

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

MOM CA Investco LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10321 (BLS)

(Jointly Administered)

Re: Docket Nos. 89, 114, 187, & ____

**ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE
DIP CREDIT AGREEMENT AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), authorizing the Debtors to amend the DIP Credit Agreement; and this Court having jurisdiction over this matter in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court

¹ The Debtors in these chapter 11 proceedings, together with the last four digits of each Debtor’s federal tax identification number, are: MOM CA Investco LLC [6263], MOM AS Investco LLC [6049], MOM BS Investco LLC [6180], Retreat at Laguna Villas, LLC [2046], Sunset Cove Villas, LLC [9178], Duplex at Sleepy Hollow, LLC [9237], Cliff Drive Properties DE, LLC [0893], 694 NCH Apartments, LLC [0318], Heisler Laguna, LLC [4709], Laguna Festival Center, LLC [4073], 891 Laguna Canyon Road, LLC [0647], 777 AT Laguna, LLC [8715], Laguna Art District Complex, LLC [8316], Tesoro Redlands DE, LLC [2764], Aryabhata Group LLC [7332], Hotel Laguna, LLC [9580], 4110 West 3rd Street DE, LLC [8641], 314 S. Harvard DE, LLC [2057], Laguna HI, LLC [6408], Laguna HW, LLC [9470], The Masters Building, LLC [6134], 837 Park Avenue, LLC [3229], and Terra Laguna Beach, Inc. [2344] (interim). The Debtors’ headquarters are located at 520 Newport Center Drive, Suite 480, Newport Beach, CA 92660.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

having determined that the legal and factual bases set forth in the Motion, the Initial DIP Declaration, Supplemental DIP Declaration, and Shinderman Declaration, establish just cause for the relief granted herein and that such relief is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and upon all of the proceedings had before the Court after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT,

1. The Motion is GRANTED as set forth herein.
2. The DIP Amendment attached hereto as Exhibit 1 is hereby approved.
3. Except as otherwise expressly provided herein or in the DIP Amendment, each provision of the DIP Orders and the DIP Credit Agreement shall remain unchanged and in full force and effect. All liens, priorities, and other rights, remedies, benefits, privileges, and protections provided to the DIP Lender in the DIP Orders and the DIP Credit Agreement with respect to or relating to the DIP Loan shall apply with equal force and effect with respect to the DIP Amendment and all obligations in connection therewith or related thereto.
4. The Debtors have an immediate need to obtain the incremental funding provided for in the DIP Amendment. The access of the Debtors to sufficient working capital and liquidity through the incurrence of new indebtedness is necessary and vital to the preservation and maintenance of the Debtors' estates.
5. The financing available under the DIP Orders and DIP Credit Agreement, as amended by the DIP Amendment, represents the best and only available financing option for the Debtors under the circumstances. The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Lender and are unable to obtain adequate unsecured credit absent the superpriority administrative expense status being conferred by this Order and the DIP Orders.

6. The terms of the DIP Amendment are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

7. The terms of the DIP Amendment have been negotiated in good faith and at arm's length between the Debtors and the DIP Lender. All parties' obligations and indebtedness arising under, in respect of, or in connection with the DIP Amendment shall be deemed to have been extended by the DIP Lender in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Lender (and the successors and assigns thereof, solely in their capacity as such) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

8. Notwithstanding Bankruptcy Rules 6004(h) or any other Bankruptcy Rule, this Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Order.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. The Court shall retain jurisdiction with respect to all matters arising from or related to interpretation, implementation, and enforcement of this Order.

EXHIBIT 1

(DIP Amendment)

FIRST AMENDMENT TO DEBTOR-IN-POSSESSION CREDIT AGREEMENT

This FIRST AMENDMENT (this “**Amendment**”), dated as of June 3, 2025, to the DEBTOR-IN-POSSESSION CREDIT AGREEMENT (the “**Credit Agreement**”) dated as of April 30, 2025, is entered into between Laguna Festival Center, LLC, 891 Laguna Canyon Road, LLC, 777 at Laguna, LLC, Laguna Art District Complex, LLC, Aryabhata Group, LLC, Hotel Laguna, LLC, Cliff Village, LLC, The Masters Buildings, LLC, Laguna HI, LLC, 837 Park Ave, LLC, Tesoro Redlands, LLC, 4110 West 3rd Street DE, LLC, 314 S. Harvard DE, LLC, Laguna HW, LLC, Retreat at Laguna Villas, LLC, Sunset Cove Villas, LLC, Duplex at Sleepy Hollow LLC, Cliff Drive Properties DE, LLC, 694 NCH Apartments, LLC, Heisler Laguna, LLC, MOM BS Investco LLC, MOM CA Investco LLC, MOM AS Investco LLC, and Terra Laguna Beach, Inc., as Debtors and Debtors-In-Possession in the Bankruptcy Cases, in their capacity as Borrowers hereunder (each a “**Borrower**” or “**Debtor**” and collectively, the “**Borrowers**” or “**Debtors**”), and Specialty DIP LLC, a Delaware limited liability company (the “**Lender**”).

RECITALS

WHEREAS, the Borrowers and Lender are parties to the Credit Agreement pursuant to which the Borrowers borrowed from Lender \$5,000,000 in accordance with the terms thereof; and

WHEREAS, the Borrowers and the Lender desire to amend and modify certain terms and provisions of the Credit Agreement to provide, among other things, that the Lender shall extend to the Borrower additional post-petition financing under the Credit Agreement in the aggregate principal amount of up to \$14,500,000, subject to, and in accordance with, the Budget (as defined herein) and the terms of this Amendment.

NOW THEREFORE, in consideration of the agreements, provisions, and covenants set forth herein and in the Credit Agreement, the parties hereto hereby agree as follows: and in reliance upon the representations and warranties set forth herein and therein, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

2. Amendments to Credit Agreement. Effective as of the date hereof, and subject to satisfaction of the conditions precedent set forth in Section 5.01 of the Credit Agreement, as applicable to this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.01. Section 1.01 of the Credit Agreement is hereby amended and modified as follows:

(i) to restate the following definitions to read in their entirety as follows:

“**Borrower**” has the meaning specified in the introductory paragraph of the First Amendment.

“**Budget**” means a detailed receipts and disbursements forecast of the Borrowers that may be revised and updated by the Borrowers from time to time, in form and substance satisfactory to the Lender in its sole discretion, a copy of which is attached as **Exhibit A** to the First Amendment, and shall be effective as of the date of the First Amendment.

“**Carve-Out**” means the sum, without duplication, of the following (i) (a) all unpaid fees required to be paid to the Clerk of the Court or statutory fees payable to the U.S. Trustee under 28 U.S.C. § 1930, with interest at the statutory rate pursuant to 31 U.S.C. § 3717, which shall not be limited by the Budget; (b) all reasonable fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (c) unpaid allowed professional fees, costs and expenses (the “**Professional Fees**”) incurred by the Borrowers (including agents appointed under section 156(c) of title 28 of the United States Code), not to exceed \$7,500,000 in the aggregate plus the amount of the positive variance, if any, in the Budget as to which Borrowers shall provide to Lender and its counsel a variance report twice monthly in a form reasonably acceptable to Lender together with (i) an explanation of the positive variance(s), if any, by category of specific expense and any intended use of the positive variance in each report and (ii) the Borrowers’ statement as to the amount it intends to add to the Carve-Out for Professional Fees in excess of \$7,500,000 upon notice and consultation with the Lender of Professional Fees of the Borrowers’ professionals (the “**Professional Fee Cap**”) as of the delivery of a Carve-Out Trigger Notice, and (ii) after the delivery of a Carve-Out Trigger Notice, allowed Professional Fees in an additional aggregate amount not to exceed \$250,000.00 (the “**Post Carve-Out Trigger Notice Cap**”). For the avoidance of doubt, the Post Carve-Out Trigger Notice Cap is in addition to and not subsumed by the Professional Fee Cap.

“**Carve Out Trigger Notice**” shall mean a written notice delivered by email (or other electronic means) by the Lender to the Borrowers, its lead restructuring counsel, and the U.S. Trustee (collectively, the “**Carve Out Notice Parties**”) which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the Obligations under the Loan, stating that the Post Carve Out Trigger Notice Cap has been invoked.

“**Closing Date**” means the date on which the Final DIP Order is entered, and the Lender makes an initial funding of the Loan to the Borrowers.

“**Collateral**” has the meaning specified in Section 4.01 and shall at all times include any collateral granted to the Lender pursuant to the Final DIP Order; provided, however, and for the avoidance of doubt, the Carve-Out (which includes the Professional Fee Cap and Post Carve-Out Trigger Notice Cap) and the Professional Fee Escrow Account are excluded and shall not be included as collateral granted to the Lender.

“**Final DIP Order**” means a final non-appealable order of the Bankruptcy Court approving the Loan and the Loan Documents, including the First Amendment, which order shall be in form and substance acceptable to the Lender in its sole discretion.

“**First Amendment**” means that certain First Amendment to Debtor-in-Possession Credit Agreement by and between the Borrowers and the Lender dated June 3, 2025.

“**Loan Documents**” means (i) this Agreement and the First Amendment, (ii) the Final DIP Order, (iii) the Collateral Documents and (iv) and each other agreement, document, instrument or supplement executed and delivered (or required to be executed and delivered) in connection with the foregoing, and any amendment, waiver, supplement or other modification to any of the foregoing and any order approving any of the foregoing to the extent acceptable to the Lender.

“**Maturity Date**” means the earliest to occur of the following: (a) the later of (i) August 31, 2025, and (ii) the consummation of a sale of all or substantially all of the assets of the Borrowers, which sale shall occur no later than September 30, 2025; (b) acceleration of or termination of the Loan pursuant to the terms of the Loan Documents; and (c) the substantial consummation (as defined in Section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the “effective date” thereof) of a plan filed in the Bankruptcy Cases that is confirmed pursuant to an order entered by the Bankruptcy Court.

“**Obligation**” means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured. Without limiting the generality of the foregoing, the Obligations of each Borrower under the Loan Documents include (a) the due and punctual payment by the Borrowers of (i) the unpaid principal amount of and interest on (including interest accruing after the maturity of the Loan and interest accruing after the commencement of the Bankruptcy Cases) the Loan approved by the Bankruptcy Court and funded by the Lender, as and when due, whether at maturity, by acceleration or otherwise, and (ii) all other monetary obligations, including advances, debts, liabilities, obligations, fees, costs, expenses and indemnities, whether primary, secondary, direct, indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise, of the Borrowers to the Lender under the Loan Documents and the Final DIP Order, and (b) the due and punctual payment and performance of all covenants, duties, agreements, obligations and liabilities of the Borrowers to the Lender under or pursuant to the Loan Documents and the Final DIP Order.

(ii) to insert the following new definition in the appropriate alphabetical location therein:

“**Borrowers**” has the meaning specified in the introductory paragraph of the First Amendment.

“**Milestones**” shall mean the dates set forth on **Exhibit B** attached to the first amendment to this Agreement.

“**Net Proceeds**” shall mean the proceeds of any sale of a Borrower’s asset(s) less (i) the payment of any loans that are secured by such asset(s) and are senior to the Loan and (ii) the payment of reasonable and customary closing costs actually incurred by the applicable Borrower in connection with the closing of such sale.

“**Prior Interim DIP Order**” means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (II) Granting Related Relief* [Docket No. 187] entered by the Bankruptcy Court on April 4, 2025.

“**Prior Final DIP Order**” means *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (II) Granting Related Relief* [Docket No. 187] entered by the Bankruptcy Court on May 1, 2025, together with the Prior Interim Order, the “**Prior DIP Orders**”.

“**Prior DIP Loan**” means that certain loan in the original principal amount of \$5,000,000 made by Lender to Borrowers pursuant to the Credit Agreement and approved under the Prior Final DIP Order.

and (iii) to delete the following defined terms:

“**DIP Orders**” means the Interim DIP Order and/or the Final DIP Order, as applicable, as each may be amended, restated, amended and restated, supplemented or otherwise modified with the prior written consent of the Lender.

“**Interim DIP Order**” means an interim order of the Bankruptcy Court approving the Loan and the Loan Documents on an interim basis, which order shall be in form and substance acceptable to the Lender in its sole discretion.

(b) Section 1.02. Section 1.02 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 1.02. Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.” References in the Loan Documents to any agreement or contract “as amended” shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or

otherwise modified from time to time in accordance with its terms (to the extent permitted by this Agreement). The meanings given to terms defined herein shall be equally applicable to the singular and plural forms of such terms. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, schedule and exhibit references are to this Agreement unless otherwise specified. Capitalized terms that are used, but not otherwise defined in this Agreement shall have the meanings provided under the Final DIP Order, or the Prior DIP Orders, as applicable.

(c) Section 2.01. Section 2.01 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 2.01. The Loan. Subject to the terms and conditions set forth herein and in the Final DIP Order, the Lender agrees to make the Loan to the Borrowers, in accordance with the Budget, on and after the Closing Date as follows:

(a) Within three (3) Business Days of the entry of the Final DIP Order the following amounts shall be advanced by the Lender:

(i) Five Million Dollars (\$5,000,000) to satisfy the outstanding principal balance of the Prior DIP Loan;

(ii) up to One Million Dollars (\$1,000,000) for payment of interest, fees, costs and expenses that have accrued on the Prior DIP Loan;

(iii) One Million Five Hundred Thousand Dollars (\$1,500,000) for the funding of the Professional Fees Escrow Account; and

(iv) up to Two Million Five Hundred Thousand Dollars (\$2,500,000) for the operating expense requirements of the Borrowers that are single purpose entities, which expenses shall be acceptable to the Lender upon consultation with FTI Consulting, Inc.

(b) Within three (3) Business Days after entry of an order of the Bankruptcy Court approving the retention of an accounting firm engaged by the Borrowers to perform a forensic accounting, Three Million Dollars (\$3,000,000) for the allowed fees and expenses of such accounting firm, provided that the engagement agreement with the Borrowers sets forth a reasonable estimate of the fees to be incurred for such forensic accounting, with the hourly

rates of the professionals who will staff the project and estimated hours to be expended by each; and

(c) Within thirty (30) days after the entry of the Final DIP Order, an additional One Million Five Hundred Thousand Dollars (\$1,500,000) for funding of the Professional Fees Escrow Account upon the submission to Lender of billing records (redacted to preserve any applicable privileges and confidential information) reflecting hours expended and fees incurred to date.

The Loan may be repaid or prepaid in accordance with this Agreement but may not be re-borrowed.

(d) Section 2.03. Section 2.03 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 2.03. Optional Prepayments of the Loan. The Borrowers may prepay all or any portion of the outstanding principal amount of the Loan at any time and from time to time; provided, that (a) prior written notice must be received by the Lender no later than 12:00 p.m. New York City time three (3) Business Days prior to the date of such prepayment, (b) any prepayment of the Loan shall be in a minimum principal amount of \$50,000 or a whole multiple of \$10,000 in excess thereof or, the entire amount thereof then outstanding and (c) such prepayment shall be accompanied by accrued and unpaid interest on such amount being prepaid. Any prepayment of the Loan shall be applied as follows, first, to fees, costs and expenses, second to the payment of accrued and unpaid interest, and third to the repayment of principal. Notwithstanding anything contained herein to the contrary, upon the sale of any assets of the Borrowers, including without limitation any real property, the Net Proceeds of such sale shall be used to pay down the outstanding balance of the Obligations. For the avoidance of doubt, nothing herein shall prevent the Borrowers from selling any properties even if such sale does not generate Net Proceeds to pay to the Lender.

(e) Section 2.05. Section 2.05 of the Credit Agreement is hereby amended and modified by adding the following provision at the end of Section 2.05:

For the avoidance of doubt, the Lender's consultation rights with respect to any sale of the Borrowers' assets shall cease to the extent that the Lender becomes an active bidder in the Borrowers' sale process either by itself, through an Affiliate, or as part of a bid with an Affiliate or third party entities.

(f) Section 4.02. Section 4.02 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 4.02. Priority of Security Interests in the Collateral. Pursuant to the Final DIP Order, and subject to the Carve-Out, the Lender shall have a valid, binding, enforceable, non-avoidable, and automatically and properly perfected (i) a first priority security interest in and continuing lien on all of such Borrowers' right, title and interest in, to and under all the Borrowers' assets that are not already encumbered by a valid, perfected and nonavoidable lien existing as of the Petition Date in favor of any party, including a bank or other lending institution, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing, (ii) a junior security interest in and continuing lien on all Borrowers' assets that are encumbered by a valid, perfected and nonavoidable lien existing as of the Petition Date in favor of a bank or other lending institution, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing, and (iii) a senior security interest in and continuing lien on all Borrowers' assets that are encumbered by a valid, perfected and nonavoidable lien existing as of the Petition Date in favor of any person or entity, other than a bank or other lending institution, and all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

For the avoidance of doubt, the Collateral shall not include (i) any derivative actions or other claims and causes of action of the Borrowers and their bankruptcy estates, or the proceeds thereof; or (ii) the Carve-Out (which includes the escrow for Professional Fees, the Professional Fee Cap, and Post Carve-Out Trigger Notice Cap). With respect to assets upon which the Lender is granted a junior security interest hereunder, the Lender shall be deemed to consent under section 363(f)(2) of the Bankruptcy Code to a properly noticed sale of such asset(s) if the senior lender(s) also consents unless a written objection is timely filed by the Lender.

(g) Section 4.03. Section 4.03 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 4.03. DIP Superpriority Claims. Effective immediately upon entry of the Final DIP Order, the Lender is granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Bankruptcy Cases on account of the Obligations, with the priority as set forth in section 364(c)(1) of the Bankruptcy Code (the "***DIP Superpriority Claims***") but subject to both allowed superpriority administrative claims of senior lien holders based on diminution, if any, and the Carve-Out. The DIP Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code. The DIP Superpriority Claims shall have recourse against the Borrowers.

(h) Section 4.04. Section 4.04 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 4.04. Professional Fee Escrow. The Borrower shall open a new bank account at a depository approved by the Lender (an “***Approved Depository***”), designate an existing bank account at an Approved Depository, or designate a third party’s bank account at an Approved Depository that shall function as a segregated account held in trust for and exclusively available for the payment of Professional Fees (the “***Professional Fees Escrow Account***”) in the amount equal to the Professional Fee Cap, provided that any such bank account be with a bank that has executed a Uniform Depository Agreement with the U.S. Trustee’s Office. The Borrower shall fund the Professional Fees Escrow Account up to the full amount of the Professional Fee Cap. Such funds shall be held in the Professional Fees Escrow Account for the benefit of the professionals to be applied to the allowed Professional Fees of the professionals that are approved for payment pursuant to one or more orders of the Bankruptcy Court. Any allowed Professional Fees payable to the professionals shall be paid first out of the Professional Fees Escrow Account. Funds transferred to the Professional Fees Escrow Account shall not be subject to any liens or claims granted to the Lender or any liens or claims granted as adequate protection and shall not constitute Collateral.

(i) Section 4.05. Section 4.05 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 4.05. Perfection of Security Interests in the Collateral. The Lender’s Liens on the Collateral shall be immediately and automatically perfected and maintained without further action of Lender pursuant to the Final DIP Order. Upon the request of the Lender, each Borrower shall deliver to the Lender those Loan Documents necessary or desirable to perfect the Lender’s lien. Upon the request of the Lender, each Borrower shall take such other reasonable steps as are deemed necessary or desirable by the Lender to maintain the Lender’s security interest in the Collateral. To the extent required of Lender, Debtor hereby authorizes the Lender to execute and file financing statements or continuation statements, and any other filing, documents or agreements as Lender deems reasonably necessary, and amendments thereto, on the Debtor’s behalf covering the Collateral.

(j) Sections 5.01(b), (f), and (g). Sections 5.01(b), (f), and (g) of the Credit Agreement is hereby amended and modified as follows:

Section 5.01(b). Section 5.01(b) shall be replaced in its entirety with the following:

Final DIP Order. The Final DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to Lender in its sole discretion, which order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended (in whole or in part).

Section 5.01(f). Section 5.01(f) shall be replaced in its entirety with the following:

Lender's Fees and Expenses. All reasonable and documented out-of-pocket costs, fees and expenses required to be paid to the Lender pursuant to this Agreement or the Final DIP Order shall have been paid.

Section 5.01(g). The following provision shall be added to the Credit Agreement as Section 5.01(g).

Subordination of Certain Claims. It shall be a condition precedent to the consummation of the transactions contemplated in the First Amendment, that the Borrowers shall have reached an agreement with Cantor Group IV, LLC, Cantor Group V, LLC, Coastline Santa Monica Investments, LLC, and Coastline Loans, LLC, as applicable, that their claims, if any, shall be subordinate to administrative expense claims (including Professional Fees) incurred during the Bankruptcy Cases.

(k) Sections 6.01(b), (c), (e), (g), and (h). Sections 6.01(b), 6.01(c), 6.01(e), 6.01(g), and 6.01(h) of the Credit Agreement are hereby amended and modified by replacing them in their entirety with the following:

Section 6.01(b). Subject to the Final DIP Order, the execution, delivery and performance by each Borrower of each Loan Document to which it is or is to be a party, and the borrowing of the Loan and the granting of Liens by each Borrower as contemplated hereby are, in each case, within each Borrower's powers, have been duly authorized by all necessary action, and do not (i) contravene each Borrower's charter, bylaws or other constituent documents, (ii) violate any material contract or any material indenture, note, loan agreement, lease agreement mortgage, deed of trust or other financing or security agreement, except with respect to Borrowers' prepetition loan documents, or (iii) violate any law, rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award binding on each Borrower or its assets. Except with respect to defaults of certain of the Borrowers' prepetition loan documents, each Borrower is not in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to

each Borrower or in breach of any material contract or any material indenture, note, loan agreement, lease agreement mortgage, deed of trust or other financing or security agreement.

Section 6.01(c). Other than the Final DIP Order, no Governmental Authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by each Borrower of any Loan Document to which it is or is to be a party, or for the borrowing of the Loan as contemplated hereby, (ii) the grant by each Borrower of the Liens granted by it pursuant to this Agreement or any Collateral Documents or (iii) the perfection or maintenance of the Liens created under this Agreement or any of the Collateral Documents (including the first priority nature thereof).

Section 6.01(e). This Agreement creates in favor of the Lender a valid and perfected security interest in the Collateral, securing the payment of the Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken. The Borrowers are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents, those liens and security interests referenced in the Final DIP Order, and the Permitted Liens.

Section 6.01(g). Each Borrower has granted to Lender, perfected security interests in all Collateral with the priority required by the Final DIP Order and, upon entry, the Final DIP Order, with respect to all Collateral.

Section 6.01(h). The Final DIP Order is in full force and effect has not been reversed, stayed, modified or amended (other than with the prior written consent of the Lender).

(l) Section 7.11. Section 7.11 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 7.11. Bankruptcy Actions. Each Borrower shall at all times comply with the requirements contained in the Final DIP Order and shall not seek any reversal, vacatur, stay, amendment or modification thereto.

(m) Section 7.12. Section 7.12 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 7.12. Use of Proceeds. The Borrowers shall use the proceeds of the Loan and its cash and cash equivalents to (a) refinance the Prior DIP Loan, (b) pay the principal, interest, fees, expenses and other amounts payable and reimbursable under the Loan Documents or the Final

DIP Order as such become due, (c) fund the administration of the Bankruptcy Cases, (d) fund (i) the escrow to hold the amounts for Professional Fees (as defined herein) in accordance with the amendment to this Agreement and the Budget, and (ii) allowed fees and expenses of the Borrowers' and the Lender's professionals, (e) provide financing for working capital and other general corporate purposes, in each case, in accordance with the Budget, the Final DIP Order, and the Loan Documents, and (f) pay other amounts with the prior written consent of the Lender.

(n) Section 7.14. Section 7.14 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 7.14. Claims and Actions.

(a) Provide the Lender with written notice promptly after it is aware that any of the following events shall occur (a) any Borrower becomes aware of any claim, action, suit, proceeding, arbitration, complaint, charge or investigation threatened or pending, or is enjoined or in any way prevented by court or governmental order from conducting any part of its business as currently conducted or contemplated to be conducted; or (b) the ceasing of operations of its business as such business is normally conducted or the termination of substantially all of the Borrowers' employees;

(b) Use best efforts under the circumstances to prosecute and defend all litigation related to the Borrowers' estates and assets, including but not limited to using best efforts to recover any misappropriated estate property;

(c) Use best efforts to stop any existing and prospective misappropriation of estate assets; and

(d) Use best efforts to contest any motion requesting relief from the automatic stay.

(o) Section 7.15. The following provision shall be added to the Credit Agreement as Section 7.15:

Section 7.15. Sale Efforts; Milestones. So long as the Loan or any other Obligation of each Borrower under any Loan Document shall remain unpaid, the Borrowers shall:

(a) Use best efforts to undertake all reasonable steps to maximize value for all assets of the Borrowers and their estates, including if determined by the Borrowers to be in the best interests of their

estates, to allow for intra-company advances among the Borrowers in the ordinary course of their businesses consistent with pre-petition practices after June 10, 2025;

- (b) Afford consulting rights to the Lender with respect to the sale of any of the Borrowers' assets and the assets of any subsidiary of the Borrowers; provided, however, that the Lender's consultation rights shall cease to the extent that the Lender becomes an active bidder in the Borrowers' sale process either by itself, through an Affiliate, or as part of a bid with an Affiliate or third party entities;
- (c) Use best efforts under the circumstances to close on the sales of all, or substantially all, of the Borrowers' assets on or before September 30, 2025, in consultation with the Lender regarding the (i) sequencing of the sales and closings, (ii) allocations of the sale price, and (iii) target sale prices; provided, however, that the foregoing shall be subject to the Borrowers' fiduciary duties to elicit the highest and best offer for its assets; and
- (d) Use best efforts to distribute all proceeds of the sale(s) of the Borrowers' assets to holders of claims and interests on or before (i) October 1, 2025 with respect to allowed claims of distributees and (ii) November 15, 2025 with respect to all other distributees' claims, through one or more structured dismissals, confirmed plan(s) of reorganization, Order(s) approving one or more Bankruptcy Rule 9019 Motion(s), or otherwise; provided, however, that the foregoing shall be subject to the Borrowers' fiduciary duties to elicit the highest and best offer for its assets.
- (e) Comply with each of the Milestones.

(p) Section 8.05. Section 8.05 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 8.05. Sales, Etc. of Assets. Except in the ordinary course of business, each Borrower will not sell, lease, transfer or otherwise dispose of any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets (each a "**Disposition**"), and will not permit any of its respective Subsidiaries to effect any Disposition other than sales of inventory and services in the ordinary course or business consistent with past practice, except in each instance that (i) the Net Proceeds from such sale(s), if any, after payment of the prior secured first lien debt, are paid to the Lender to reduce the Obligations, or (ii) such sale is otherwise approved by the Lender.

(q) Section 8.13. Section 8.13 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 8.13. Amendments to Final DIP Order. Each Borrower shall not amend the Final DIP Order or any Bankruptcy Court order relating to cash management, any other motion or filing that involves cash disbursements, or any motion or filing that involves the sale of the applicable Borrower's assets which revision does not provide for a sale for fair value under the circumstances, without the prior written consent of the Lender in its sole and absolute discretion; provided that this provision shall not restrict a secured party's right to seek and receive adequate protection.

(r) Section 8.17. Section 8.17 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 8.17. Adequate Protections. Each Borrower shall not, other than as contemplated by the Final DIP Order, interim or final cash collateral orders, consent to the granting of adequate protection payments or Liens, superpriority administrative expense claims or Liens having priority senior to or *pari passu* with those granted to the Lender; provided that this provision shall not restrict a secured party's right to seek and receive adequate protection.

(s) Section 8.26. Section 8.26 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 8.26. Additional Bankruptcy Related Negative Covenants. Each Borrower will not seek, consent to, or permit to exist any of the following:

(a) any modification, stay, vacation or amendment to the Final DIP Order as to which the Lender has not consented in writing;

(b) a priority claim or administrative expense claim or unsecured claim against such Borrower (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in Sections 328, 330, 331, 364(c), 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726 or 1114 of the Bankruptcy Code) equal or superior to the priority claim of the Lender in respect of the Obligations, except as set forth in the Final DIP Order and with respect to the Carve-Out;

(c) any Lien on any Collateral (other than Permitted Liens or as may be granted by the Final DIP Order) having a priority equal or superior to the Lien securing the Obligations other than as set forth in the Final DIP Order and with respect to the Carve-Out;

(d) any order that authorizes the return of any of the Borrower's property, which is not in the ordinary course of business and consistent with past practices, pursuant to Section 546(h) of the Bankruptcy Code without the consent of the Lender;

(e) any order which authorizes the payment of any Debt incurred prior to the Petition Date, unless such payments are in compliance with the Budget, or otherwise approved by Lender in writing;

(f) any order which would have the effect of impairing the nature, priority or terms of the Obligations or the Liens securing the Obligations pursuant to the terms of the Loan Documents; or

(g) any order seeking authority to take any action that is prohibited by the terms of this Agreement or the other Loan Documents, or the Final DIP Order or refrain from taking any action that is required to be taken by the terms of this Agreement or any of the other Loan Documents, or the Final DIP Order.

(t) Sections 10.01. Sections 10.01 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 10.01. Events of Default. If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) The failure by the Borrowers to perform or comply with any material term, condition, covenant (including but not limited to all negative covenants contained herein) or obligation (including a payment obligation) contained in the Loan Documents or the Final DIP Order;

(b) The cessation of the Loan to be in full force and effect, the Loan being declared by the Bankruptcy Court to be null and void, or the Lender ceasing to have the benefit of the Liens granted by the Final DIP Order;

(c) Except for liens granted to the holders of existing senior liens, who demonstrate on notice to the Lender with an opportunity to object, that the Liens are entitled to adequate protection based on the value of the Collateral, the entry of any order of the Bankruptcy Court granting to any third party a lien *pari passu* with or senior to the Liens granted to the Lender hereunder;

(d) Until the Obligations are indefeasibly repaid in full in cash (other than contingent obligations for which no claim has

been made or threatened) and all commitments under the Loan terminated: (i) the Borrowers make any payment of prepetition principal or interest or otherwise on account of any prepetition indebtedness for borrowed money or payables other than any payment made for indebtedness with respect to valid, perfected and nonavoidable liens existing as of the Petition Date in favor of any party, including a bank, other lending institution; (ii) the validity or enforceability of any provision of the Loan Documents or the Obligations are contested by the Borrowers (or any party acting on its behalf or on behalf of the bankruptcy estate); and (iii) the Borrowers (or any party acting on its behalf or on behalf of the bankruptcy estate) deny in writing that it has any further liability or obligation under any provision of the Loan Documents;

(e) The Borrowers fail to make any payments, including interest payments, due under any of the Loan Documents or the Final DIP Order within three (3) Business Days of when due;

(f) The entry of an order converting the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code;

(g) The entry of an order dismissing the Bankruptcy Cases, or the applicable Borrowers filing a motion or not timely opposing a motion seeking such relief without the consent of the Lender;

(h) The entry of an order appointing an examiner having expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee to operate all or any material part of the Borrowers' business;

(i) [reserved];

(j) The commencement of any actions by the Borrowers or any respective Affiliate or Subsidiaries thereof that challenges the rights and remedies of any of the Lender under the Loan Documents;

(k) Without the prior written consent of the Lender which shall not be unreasonably withheld and other than as provided for in the Loan Documents, the bringing of any motion or taking of any action, seeking entry of an order, or the entry of an order by the Court, in the Bankruptcy Cases (i) granting superpriority administrative expense status to any claim *pari passu* with or senior to the claims of the Lender, (ii) permitting the Borrower to obtain financing under section 364 of the Bankruptcy Code without providing full repayment of the Loan upon the filing of the motion

as a condition thereto, (iii) permitting the Borrower to grant security interests or liens under section 364 of the Bankruptcy Code without providing full repayment of the Loan upon the filing of the motion as a condition thereto, (iv) permitting the Borrower to use cash collateral under section 364 of the Bankruptcy Code other than as contemplated herein or as otherwise approved by Court order, or (v) authorizing the Borrower to take other actions adverse to the Lender or its rights and remedies under the Loan Documents, or its interest in Collateral under section 364 of the Bankruptcy Code;

(l) The entry of any order terminating the Borrowers' exclusive right to file a plan or the expiration of the Borrowers' exclusive right to file a plan;

(m) The Borrowers or any of their respective Affiliates or Subsidiaries, or any Person claiming by or through any of the foregoing, shall obtain court authorization to commence, or shall commence, join in, assist, fail to object to after the Lender so requests, or otherwise participates as an adverse party in any suit or other proceeding against the Lender regarding the Loan Documents or the Obligations;

(n) A plan shall be filed by the Borrowers, or be confirmed in the Bankruptcy Cases, or any order shall be entered which dismisses the Bankruptcy Cases and which plan or order (i) (x) does not provide for termination of the unused commitments under the Loan and the indefeasible payment in full in cash on the effective date of such plan or order of the Obligations (other than contingent indemnity obligations for which no claim has been made or threatened); or (y) is not satisfactory to the Lender in its sole and absolute discretion, and (ii) does not provide, to the extent permitted by applicable law, for release and exculpatory provisions relating to the Lender that are satisfactory to the Lender in its sole and absolute discretion, or the Borrowers or any of their respective Subsidiaries shall file, propose, support, or fail to contest in good faith the filing or confirmation of such a plan or the entry of such an order;

(o) The Bankruptcy Court shall enter an order authorizing the sale or sales of all or substantially all of the assets of the Borrower unless (i) the Net Proceeds from such sale(s), if any, after payment of the prior secured first lien debt, are paid to the Lender to reduce the Obligations; or (ii) such sale is otherwise approved by the Lender;

(p) The entry of an order in the Bankruptcy Cases avoiding or permitting avoidance of any portion of the payments

made on account of the Obligations, the Loan Documents, or in each case any related documents or any other indebtedness provided to the Borrower by the Lender, or the taking of any action by the Borrowers (or any party acting on its behalf or on behalf of the Borrowers' bankruptcy estates) to challenge or support a challenge of any such payments;

(q) The Final DIP Order and the terms thereof shall cease to create valid and perfected Liens on the Collateral and claims as required hereunder (other than an immaterial portion thereof);

(r) The filing or supporting any pleading by the Borrower, including the entry of an order sought by the Borrowers (or any other estate representative) seeking, or otherwise consenting to, any relief, the granting or prosecution of which could reasonably be expected to result in the occurrence of an Event of Default;

(s) Any non-monetary final judgment or order with respect to a post-petition event shall be rendered against the Borrower which does or could reasonably be expected to have a material adverse effect, and, in each case, there shall be a period often (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(t) The Final DIP Order being amended or modified without the consent of the Lender;

(u) Failure to repay the Obligations on the Maturity Date;
or

(v) Failure to timely comply with any Milestone.

(u) Section 10.02. Section 10.02 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 10.02. Remedies. Notwithstanding the provisions of Section 362 of the Bankruptcy Code, but subject to the applicable provisions of the Final DIP Order, if any Event of Default occurs and is continuing, the Lender may take any or all of the following actions no earlier than five (5) Business Days after notice to the Borrowers: (a) terminate the Commitment of the Lender to make any further advances under the Loan; (b) declare that the unpaid amount of the Obligations, all interest accrued and unpaid thereon, and all other amounts owing or payable under the Loan Documents or the Final DIP Order to be immediately due and payable, without presentment, demand, protest or other notice of any

kind, all of which are hereby expressly waived by the Borrowers; (c) foreclose upon non-real estate Collateral in accordance with the UCC; and/or (d) take any other action or exercise any other right or remedy as permitted by the Loan Documents or applicable law.

(v) Section 11.10. Section 11.10 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 11.10. Release. Each Borrower, hereby acknowledges and agrees that, as of the date hereof: (a) each Borrower has no claim except as may be provided under this Agreement or cause of action against Lender (and any of their directors, officers, employees, attorneys or agents) solely with respect to this Agreement, the Loan Documents, and the Final DIP Order, but not relating to any other litigation, arbitration, the Partial Arbitration Award, or other legal proceeding pending as of the Petition Date; (b) each Borrower has no offset rights, counterclaims or defenses of any kind against any of their obligations, indebtedness or liabilities to Lender; and (c) Lender has heretofore properly performed and satisfied in a timely manner all of its obligations to each Borrower. Lender wishes (and each Borrower agrees) to eliminate any possibility that any past conditions, acts, omissions, events, circumstances or matters would impair or otherwise adversely affect any of the rights, interests, contracts, collateral security or remedies of Lender. Each Borrower on its own behalf and on behalf of each of its respective successors and assigns, hereby waives, releases and discharges Lender and all of their directors, officers, employees, attorneys and agents, from any and all claims, demands, actions or causes of action on or before the date hereof and arising out of or in any way relating to this Agreement, the Loan Documents and any other documents, instruments, agreements, dealings or other matters connected with this Agreement, including, without limitation, all known and unknown matters, claims, transactions or things occurring on or prior to the date hereof relating to this Agreement, but not relating to any other litigation, arbitration, the Partial Arbitration Award, or other legal proceeding pending as of the Petition Date; provided that the foregoing shall not release any claims that a court of competent jurisdiction determines, pursuant to a final, non-appealable order, results primarily from the gross negligence or willful misconduct of such released party. The waivers, releases, and discharges contained in this paragraph shall be effective regardless of any other event that may occur or not occur prior to, or on or after the date hereof.

(w) Section 11.11. Section 11.11 of the Credit Agreement is hereby amended and modified by replacing it in its entirety with the following:

Section 11.11. Final DIP Order. In the event of any inconsistency between the terms and conditions of any of the Loan Documents and the

Final DIP Order, the provisions of the Final DIP Order shall govern and control.

(x) Section 11.13. A new Section 11.13 is hereby added to the Credit Agreement as follows:

Section 11.13. Terra Laguna Beach, Inc. Notwithstanding anything contained in this Credit Agreement to the contrary, the maximum amount of Obligations that Terra Laguna Beach, Inc. shall be responsible for repaying shall be equal to the amount of proceeds from the Loan that are funded to, or used by, Terra Laguna Beach, Inc.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DIP BORROWERS:

Laguna Festival Center, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

891 Laguna Canyon Road, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

777 at Laguna, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Laguna Art District Complex, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Aryabhata Group, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Hotel Laguna, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Cliff Village, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

The Masters Buildings, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Laguna HI, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

837 Park Ave, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Tesoro Redlands, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

4110 West 3rd Street DE, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

314 S. Harvard DE, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Laguna HW, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Retreat at Laguna Villas, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Sunset Cove Villas, LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Duplex at Sleepy Hollow LLC

Signed by:
By: Mark Shinderman
Name: Mark Shinderman
Title: Chief Restructuring Officer

Cliff Drive Properties DE, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

694 NCH Apartments, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

Heisler Laguna, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

MOM BS Investco, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

MOM CA Investco, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

MOM AS Investco, LLC

Signed by:
By: Mark Shinderman
2987D1DDFF3F4A5
Name: Mark Shinderman
Title: Chief Restructuring Officer

Terra Laguna Beach, Inc.

Signed by:

By: Mark Shinderman

2967D4DDFF3F4A5

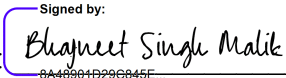
Name: Mark Shinderman

Title: Chief Restructuring Officer

LENDER:

Specialty DIP LLC

Signed by:

By:  _____
8A46904D29E845E...

Name: Bhajneet Singh Malik

Title: Manager

EXHIBIT A

(Budget)



26-Week DIP Budget by Entity

26-Week DIP Sizing Analysis – Entity-level by Week

Assumes a \$25,000 minimum cash balance for each entity

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Week ending (Fri)	3/28	4/4	4/11	4/18	4/25	5/2	5/9	5/16	5/23	5/30	6/6	6/13	6/20
Aryabhata Group, LLC	\$ 27,090	\$ 250	\$ 156,852	\$ 250	\$ 1,170	\$ 250	\$ 250	\$ 250	\$ 250	\$ 1,170	\$ 250	\$ 250	\$ 250
Tesoro Redlands DE, LLC	3,130	-	-	-	-	-	-	-	-	-	-	-	-
Retreat at Laguna Villas, LLC	9,340	-	21,409	5,939	-	8,350	-	-	-	-	-	-	-
Sunset Cove Villas, LLC	-	-	22,484	-	-	6,688	-	-	-	-	-	-	-
Duplex at Sleepy Hollow, LLC	27,226	-	7,762	-	-	-	-	-	-	-	-	-	-
Cliff Drive Properties DE, LLC	25,250	250	21,693	250	250	250	250	250	250	250	250	250	250
694 NCH Apartments, LLC	25,250	250	16,421	250	250	250	250	250	250	250	250	250	250
Heisler Laguna, LLC	10,310	-	71,363	3,500	3,500	-	-	-	-	-	-	-	-
Hotel Laguna, LLC	55,694	355,425	265,135	-	14,419	177,691	33,691	-	-	-	90,997	-	-
The Masters Building, LLC	26,000	1,000	34,644	1,000	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000
891 Laguna Canyon Road, LLC	27,000	400	41,039	1,500	1,500	400	1,500	19,617	1,500	1,500	400	19,617	1,500
Laguna Festival Center, LLC	29,000	-	13,708	2,500	2,500	-	-	-	-	-	-	-	-
Laguna Art District Complex, LLC	31,424	-	-	-	-	-	-	-	-	-	-	-	-
777 at Laguna, LLC	-	177,733	25,211	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-
837 Park Avenue, LLC	25,150	150	2,159	150	150	150	150	150	150	150	150	150	150
314 S. Harvard DE, LLC	25,150	150	10,960	150	150	150	150	150	150	150	150	150	150
4110 West 3rd Street DE, LLC	25,150	150	24,654	150	150	150	150	742	150	150	150	742	150
Laguna HI, LLC	-	-	-	-	-	43,432	-	-	-	-	-	-	-
Laguna HW, LLC	-	-	10,998	-	-	2,911	-	-	-	-	-	-	-
Terra Laguna Beach, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total by Entity	\$ 372,165	\$ 535,758	\$ 746,494	\$ 20,639	\$ 30,039	\$ 246,672	\$ 42,391	\$ 28,093	\$ 8,700	\$ 9,620	\$ 98,597	\$ 23,093	\$ 3,700
Interim DIP Loan Payoff	-	-	-	-	-	-	-	-	-	-	5,000,000	-	-
Professional Fee Escrow	-	-	1,700,000	-	1,300,000	-	-	-	-	-	1,500,000	-	-
Forensic Accountant	-	-	-	-	-	-	-	-	-	-	3,000,000	-	-
Additional Funds for Debtor Operations	-	-	-	-	-	-	-	-	-	-	1,209,985	-	-
Independent Manager	-	35,000	37,952	-	-	35,000	-	-	-	-	35,000	-	-
UST Fees	-	-	-	-	-	13,948	-	-	-	-	-	-	-
DIP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DIP Need	\$ 372,165	\$ 570,758	\$ 2,484,445	\$ 20,639	\$ 1,330,039	\$ 295,620	\$ 42,391	\$ 28,093	\$ 8,700	\$ 9,620	\$ 10,843,582	\$ 23,093	\$ 3,700
Cumulative Total DIP Need	\$ 372,165	\$ 942,922	\$ 3,427,367	\$ 3,448,006	\$ 4,778,045	\$ 5,073,665	\$ 5,116,056	\$ 5,144,150	\$ 5,152,850	\$ 5,162,470	\$ 16,006,052	\$ 16,029,145	\$ 16,032,845

Comments

- This 26-week budget modifies the initial 13-week cash flow budget. Specifically, the 26-week budget contemplates the funding of a \$14.5M Long-term DIP during week ending 6/6 (Week 11). Upon closing, the DIP loan proceeds would be used to payoff the outstanding dip loan (\$5.0M), fund \$1.5M into the professional fee escrow, fund forensic accountant fees of \$3M, independent manager fees (\$35K) and provide for additional Debtor funding needs (approximately \$1.2M).

26-Week DIP Sizing Analysis – Entity-level by Week (cont.)

Assumes a \$25,000 minimum cash balance for each entity

	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	26-Week
Week ending (Fri)	6/27	7/4	7/11	7/18	7/25	8/1	8/8	8/15	8/22	8/29	9/5	9/12	9/19	Total
Aryabhata Group, LLC	\$ 11,716	\$ 250	\$ 250	\$ 250	\$ 2,532	\$ 1,170	\$ 250	\$ 250	\$ 250	\$ 3,452	\$ 250	\$ 250	\$ 250	\$ 209,654
Tesoro Redlands DE, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	3,130
Retreat at Laguna Villas, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	45,037
Sunset Cove Villas, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	29,172
Duplex at Sleepy Hollow, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	34,988
Cliff Drive Properties DE, LLC	6,409	250	250	250	250	1,769	250	250	250	1,769	250	250	250	62,140
694 NCH Apartments, LLC	3,876	250	250	1,249	250	250	250	1,249	250	250	250	250	1,249	54,295
Heisler Laguna, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	88,673
Hotel Laguna, LLC	-	-	-	-	-	89,038	31,233	-	13,677	-	220,434	-	28,398	1,375,833
The Masters Building, LLC	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	88,065
891 Laguna Canyon Road, LLC	1,500	400	7,145	1,500	1,500	400	7,145	1,500	1,500	1,500	6,045	1,500	1,500	150,609
Laguna Festival Center, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	47,708
Laguna Art District Complex, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	31,424
777 at Laguna, LLC	-	-	-	-	846	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	283,789
837 Park Avenue, LLC	150	150	480	150	150	150	260	150	150	150	260	150	150	31,459
314 S. Harvard DE, LLC	150	150	150	150	150	150	150	2,846	150	150	150	150	150	42,406
4110 West 3rd Street DE, LLC	150	150	150	150	150	150	150	2,846	150	150	150	150	150	57,283
Laguna HI, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	43,432
Laguna HW, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	13,909
Terra Laguna Beach, Inc.	158,993	-	-	-	-	-	-	-	-	-	-	-	-	158,993
Sub-total by Entity	\$ 183,944	\$ 2,600	\$ 10,359	\$ 4,699	\$ 6,828	\$ 99,078	\$ 46,372	\$ 15,090	\$ 22,377	\$ 13,422	\$ 234,474	\$ 8,700	\$ 38,097	\$ 2,852,001
Interim DIP Loan Payoff	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000
Professional Fee Escrow	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	6,000,000
Forensic Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
Additional Funds for Debtor Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	1,209,985
Independent Manager	-	35,000	-	-	-	35,000	-	-	-	-	35,000	-	-	247,952
UST Fees	-	-	-	-	76,640	-	-	-	-	-	-	-	99,475	190,062
DIP Debt Service	-	290,000	-	-	-	237,808	-	-	-	-	237,808	-	234,384	1,000,000
Total DIP Need	\$ 183,944	\$ 327,600	\$ 1,510,359	\$ 4,699	\$ 83,467	\$ 371,886	\$ 46,372	\$ 15,090	\$ 22,377	\$ 13,422	\$ 507,282	\$ 8,700	\$ 371,956	\$ 19,500,000
Cumulative Total DIP Need	\$ 16,216,789	\$ 16,544,389	\$ 18,054,748	\$ 18,059,448	\$ 18,142,915	\$ 18,514,801	\$ 18,561,173	\$ 18,576,264	\$ 18,598,641	\$ 18,612,062	\$ 19,119,344	\$ 19,128,044	\$ 19,500,000	

26-Week Cash Flow Budget – Aryabhata Group, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (1,840)	\$ -	\$ -	\$ -	\$ (920)	\$ -	\$ -	\$ -	\$ -	\$ (920)	\$ -	\$ -	\$ -
Property Tax	-	-	(156,602)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
Fence Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Total Operating Disbursements	\$ (2,090)	\$ (250)	\$ (156,852)	\$ (250)	\$ (1,170)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (1,170)	\$ (250)	\$ (250)	\$ (250)
Net Operating Cash Flow	(2,090)	(250)	(156,852)	(250)	(1,170)	(250)	(250)	(250)	(250)	(1,170)	(250)	(250)	(250)
Non-Operating													
DIP funding	27,090	250	156,852	250	1,170	250	250	250	250	1,170	250	250	250
Total Non-Operating	27,090	250	156,852	250	1,170	250	250	250	250	1,170	250	250	250
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Aryabhata Group, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ (920)	\$ -	\$ -	\$ -	\$ -	\$ (920)	\$ -	\$ -	\$ -	\$ (920)	\$ -	\$ -	\$ -	\$ (6,441)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(156,602)
Insurance	(1,163)	-	-	-	-	-	-	-	-	-	-	-	-	(1,163)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fence Rental	(9,383)	-	-	-	(2,282)	-	-	-	-	(2,282)	-	-	-	(13,947)
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(6,500)
Total Operating Disbursements	\$ (11,716)	\$ (250)	\$ (250)	\$ (250)	\$ (2,532)	\$ (1,170)	\$ (250)	\$ (250)	\$ (250)	\$ (3,452)	\$ (250)	\$ (250)	\$ (250)	\$ (184,654)
Net Operating Cash Flow	(11,716)	(250)	(250)	(250)	(2,532)	(1,170)	(250)	(250)	(250)	(3,452)	(250)	(250)	(250)	(184,654)
Non-Operating														
DIP funding	11,716	250	250	250	2,532	1,170	250	250	250	3,452	250	250	250	209,654
Total Non-Operating	11,716	250	250	250	2,532	1,170	250	250	250	3,452	250	250	250	209,654
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Tesoro Redlands DE, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 63,082	\$ 25,000	\$ 329,681	\$ 163,900	\$ 138,188	\$ 106,050	\$ 419,943	\$ 387,805	\$ 365,656	\$ 333,519	\$ 317,019	\$ 615,274	\$ 593,125
Collections													
Receipts	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -
Total Collections	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (31,000)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)
Property Tax	-	-	(118,782)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(5,649)	-	-	-	-	(5,649)	-	-	-	(5,649)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	(6,743)	-	-	-	(6,743)	-	-	-	-	(6,743)	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(9,212)	(9,212)	(9,212)	(9,212)	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (41,212)	\$ (32,455)	\$ (165,781)	\$ (25,712)	\$ (32,138)	\$ (23,243)	\$ (32,138)	\$ (22,149)	\$ (32,138)	\$ (16,500)	\$ (38,881)	\$ (22,149)	\$ (32,138)
Net Operating Cash Flow	(41,212)	304,681	(165,781)	(25,712)	(32,138)	313,893	(32,138)	(22,149)	(32,138)	(16,500)	298,255	(22,149)	(32,138)
Non-Operating													
DIP funding	3,130	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating	3,130	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 329,681	\$ 163,900	\$ 138,188	\$ 106,050	\$ 419,943	\$ 387,805	\$ 365,656	\$ 333,519	\$ 317,019	\$ 615,274	\$ 593,125	\$ 560,987

26-Week Cash Flow Budget – Tesoro Redlands DE, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 560,987	\$ 544,487	\$ 837,100	\$ 820,600	\$ 788,462	\$ 771,962	\$ 1,064,574	\$ 1,048,074	\$ 1,015,936	\$ 999,436	\$ 1,292,049	\$ 1,275,549	\$ 1,243,411	\$ 63,082
Collections														
Receipts	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 2,022,816
Total Collections	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 337,136	\$ -	\$ -	\$ -	\$ 2,022,816
Operating Disbursements														
Operating Expenses	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (31,138)	\$ (15,500)	\$ (606,154)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,782)
Insurance	-	(5,643)	-	-	-	(5,643)	-	-	-	(5,643)	-	-	-	(33,876)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	(6,743)	-	-	-	(6,743)	-	-	-	(6,743)	-	-	-	(40,456)
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,849)
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (16,500)	\$ (44,524)	\$ (16,500)	\$ (32,138)	\$ (16,500)	\$ (44,524)	\$ (16,500)	\$ (32,138)	\$ (16,500)	\$ (44,524)	\$ (16,500)	\$ (32,138)	\$ (16,500)	\$ (862,117)
Net Operating Cash Flow	(16,500)	292,612	(16,500)	(32,138)	(16,500)	292,612	(16,500)	(32,138)	(16,500)	292,612	(16,500)	(32,138)	(16,500)	1,160,699
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	3,130
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	3,130
Ending Cash Balance	\$ 544,487	\$ 837,100	\$ 820,600	\$ 788,462	\$ 771,962	\$ 1,064,574	\$ 1,048,074	\$ 1,015,936	\$ 999,436	\$ 1,292,049	\$ 1,275,549	\$ 1,243,411	\$ 1,226,911	\$ 1,226,911

26-Week Cash Flow Budget – Retreat at Laguna Villas, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 20,592	\$ 25,000	\$ 28,061	\$ 25,000	\$ 25,000	\$ 31,610	\$ 25,000	\$ 34,136	\$ 41,490	\$ 50,626	\$ 52,943	\$ 63,034	\$ 71,342
Collections													
Receipts	\$ 10,269	\$ 8,386	\$ 8,386	\$ 8,386	\$ 8,386	\$ 8,386	\$ 11,366	\$ 11,366	\$ 11,366	\$ 11,366	\$ 12,492	\$ 12,492	\$ 12,492
Total Collections	\$ 10,269	\$ 8,386	\$ 8,386	\$ 8,386	\$ 8,386	\$ 8,386	\$ 11,366	\$ 11,366	\$ 11,366	\$ 11,366	\$ 12,492	\$ 12,492	\$ 12,492
Operating Disbursements													
Operating Expenses	\$ (3,125)	\$ (1,276)	\$ (1,276)	\$ (1,276)	\$ (1,276)	\$ (1,276)	\$ (1,730)	\$ (1,730)	\$ (1,730)	\$ (1,730)	\$ (1,901)	\$ (1,901)	\$ (1,901)
Property Tax	-	-	(25,749)	-	-	-	-	-	-	-	-	-	-
Insurance	(1,865)	-	(1,782)	-	-	-	-	(1,782)	-	-	-	(1,782)	-
TOT	-	-	-	-	-	(15,280)	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	(6,162)	-	-	-	-	(6,290)	-	-	-	(6,819)	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	(9,000)	-	-	-	-	-	-	-	-	-
Critical Vendors	(3,549)	(3,549)	(3,549)	(3,549)	-	-	-	-	-	-	-	-	-
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Total Operating Disbursements	\$ (15,201)	\$ (5,325)	\$ (32,856)	\$ (14,325)	\$ (1,776)	\$ (23,346)	\$ (2,230)	\$ (4,012)	\$ (2,230)	\$ (9,049)	\$ (2,401)	\$ (4,183)	\$ (2,401)
Net Operating Cash Flow	(4,932)	3,061	(24,470)	(5,939)	6,610	(14,960)	9,136	7,354	9,136	2,317	10,091	8,309	10,091
Non-Operating													
DIP funding	9,340	-	21,409	5,939	-	8,350	-	-	-	-	-	-	-
Total Non-Operating	9,340	-	21,409	5,939	-	8,350	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 28,061	\$ 25,000	\$ 25,000	\$ 31,610	\$ 25,000	\$ 34,136	\$ 41,490	\$ 50,626	\$ 52,943	\$ 63,034	\$ 71,342	\$ 81,433

26-Week Cash Flow Budget – Retreat at Laguna Villas, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 81,433	\$ 84,029	\$ 97,216	\$ 110,403	\$ 123,591	\$ 136,778	\$ 118,626	\$ 122,770	\$ 134,005	\$ 145,240	\$ 148,171	\$ 157,699	\$ 165,273	\$ 20,592
Collections														
Receipts	\$ 12,492	\$ 16,144	\$ 16,144	\$ 16,144	\$ 16,144	\$ 16,144	\$ 13,841	\$ 13,841	\$ 13,841	\$ 13,841	\$ 11,828	\$ 11,828	\$ 11,828	\$ 319,200
Total Collections	\$ 12,492	\$ 16,144	\$ 16,144	\$ 16,144	\$ 16,144	\$ 16,144	\$ 13,841	\$ 13,841	\$ 13,841	\$ 13,841	\$ 11,828	\$ 11,828	\$ 11,828	\$ 319,200
Operating Disbursements														
Operating Expenses	\$ (1,901)	\$ (2,457)	\$ (2,457)	\$ (2,457)	\$ (2,457)	\$ (2,457)	\$ (2,106)	\$ (2,106)	\$ (2,106)	\$ (2,106)	\$ (1,800)	\$ (1,800)	\$ (1,800)	\$ (50,137)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,749)
Insurance	-	-	-	-	-	-	(7,091)	-	-	-	-	(1,954)	-	(16,257)
TOT	-	-	-	-	-	(19,231)	-	-	-	-	-	-	-	(34,511)
Hotel & Short Term Rental Mgmt.	(7,495)	-	-	-	-	(12,108)	-	-	-	(8,305)	-	-	-	(47,179)
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,000)
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,195)
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(13,000)
Total Operating Disbursements	\$ (9,896)	\$ (2,957)	\$ (2,957)	\$ (2,957)	\$ (2,957)	\$ (34,295)	\$ (9,697)	\$ (2,606)	\$ (2,606)	\$ (10,911)	\$ (2,300)	\$ (4,254)	\$ (2,300)	\$ (210,028)
Net Operating Cash Flow	2,596	13,187	13,187	13,187	13,187	(18,151)	4,144	11,235	11,235	2,930	9,528	7,574	9,528	109,172
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	45,037
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	45,037
Ending Cash Balance	\$ 84,029	\$ 97,216	\$ 110,403	\$ 123,591	\$ 136,778	\$ 118,626	\$ 122,770	\$ 134,005	\$ 145,240	\$ 148,171	\$ 157,699	\$ 165,273	\$ 174,801	\$ 174,801

26-Week Cash Flow Budget – Sunset Cove Villas, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 45,433	\$ 40,690	\$ 49,358	\$ 25,000	\$ 33,668	\$ 44,490	\$ 25,000	\$ 40,296	\$ 52,110	\$ 67,406	\$ 71,421	\$ 93,043	\$ 111,183
Collections													
Receipts	\$ 19,425	\$ 13,476	\$ 13,476	\$ 13,476	\$ 13,476	\$ 13,476	\$ 18,801	\$ 18,801	\$ 18,801	\$ 18,801	\$ 26,331	\$ 26,331	\$ 26,331
Total Collections	\$ 19,425	\$ 13,476	\$ 13,476	\$ 13,476	\$ 13,476	\$ 13,476	\$ 18,801	\$ 18,801	\$ 18,801	\$ 18,801	\$ 26,331	\$ 26,331	\$ 26,331
Operating Disbursements													
Operating Expenses	\$ (6,210)	\$ (2,154)	\$ (2,154)	\$ (2,154)	\$ (2,154)	\$ (2,154)	\$ (3,006)	\$ (3,006)	\$ (3,006)	\$ (3,006)	\$ (4,209)	\$ (4,209)	\$ (4,209)
Property Tax	-	-	(52,029)	-	-	-	-	-	-	-	-	-	-
Insurance	(3,649)	-	(3,481)	-	-	-	-	(3,481)	-	-	-	(3,481)	-
TOT	-	-	-	-	-	(26,892)	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	(11,655)	-	-	-	-	(10,107)	-	-	-	(11,281)	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(2,154)	(2,154)	(2,154)	(2,154)	-	-	-	-	-	-	-	-	-
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Total Operating Disbursements	\$ (24,168)	\$ (4,808)	\$ (60,318)	\$ (4,808)	\$ (2,654)	\$ (39,653)	\$ (3,506)	\$ (6,987)	\$ (3,506)	\$ (14,786)	\$ (4,709)	\$ (8,191)	\$ (4,709)
Net Operating Cash Flow	(4,743)	8,668	(46,842)	8,668	10,822	(26,177)	15,296	11,814	15,296	4,015	21,621	18,140	21,621
Non-Operating													
DIP funding	-	-	22,484	-	-	6,688	-	-	-	-	-	-	-
Total Non-Operating	-	-	22,484	-	-	6,688	-	-	-	-	-	-	-
Ending Cash Balance	\$ 40,690	\$ 49,358	\$ 25,000	\$ 33,668	\$ 44,490	\$ 25,000	\$ 40,296	\$ 52,110	\$ 67,406	\$ 71,421	\$ 93,043	\$ 111,183	\$ 132,804

26-Week Cash Flow Budget – Sunset Cove Villas, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 132,804	\$ 154,426	\$ 170,586	\$ 202,546	\$ 234,505	\$ 266,464	\$ 263,716	\$ 249,425	\$ 277,378	\$ 305,331	\$ 333,284	\$ 331,637	\$ 346,487	\$ 45,433
Collections														
Receipts	\$ 26,331	\$ 38,635	\$ 38,635	\$ 38,635	\$ 38,635	\$ 38,635	\$ 33,867	\$ 33,867	\$ 33,867	\$ 33,867	\$ 22,821	\$ 22,821	\$ 22,821	\$ 664,438
Total Collections	\$ 26,331	\$ 38,635	\$ 38,635	\$ 38,635	\$ 38,635	\$ 38,635	\$ 33,867	\$ 33,867	\$ 33,867	\$ 33,867	\$ 22,821	\$ 22,821	\$ 22,821	\$ 664,438
Operating Disbursements														
Operating Expenses	\$ (4,209)	\$ (6,176)	\$ (6,176)	\$ (6,176)	\$ (6,176)	\$ (6,176)	\$ (5,414)	\$ (5,414)	\$ (5,414)	\$ (5,414)	\$ (3,648)	\$ (3,648)	\$ (3,648)	\$ (109,320)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,029)
Insurance	-	-	-	-	-	-	(13,267)	-	-	-	-	(3,823)	-	(31,184)
TOT	-	-	-	-	-	(34,707)	-	-	-	-	-	-	-	(61,599)
Hotel & Short Term Rental Mgmt.	-	(15,798)	-	-	-	-	(28,976)	-	-	-	(20,320)	-	-	(98,138)
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,615)
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(13,000)
Total Operating Disbursements	\$ (4,709)	\$ (22,474)	\$ (6,676)	\$ (6,676)	\$ (6,676)	\$ (41,383)	\$ (48,157)	\$ (5,914)	\$ (5,914)	\$ (5,914)	\$ (24,468)	\$ (7,971)	\$ (4,148)	\$ (373,884)
Net Operating Cash Flow	21,621	16,161	31,959	31,959	31,959	(2,748)	(14,291)	27,953	27,953	27,953	(1,647)	14,850	18,673	290,554
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	29,172
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	29,172
Ending Cash Balance	\$ 154,426	\$ 170,586	\$ 202,546	\$ 234,505	\$ 266,464	\$ 263,716	\$ 249,425	\$ 277,378	\$ 305,331	\$ 333,284	\$ 331,637	\$ 346,487	\$ 365,159	\$ 365,159

26-Week Cash Flow Budget – Duplex at Sleepy Hollow, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 622	\$ 25,000	\$ 25,365	\$ 25,000	\$ 25,365	\$ 27,921	\$ 25,156	\$ 27,646	\$ 29,861	\$ 33,206	\$ 34,242	\$ 37,442	\$ 40,367
Collections													
Receipts	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 4,277	\$ 4,277	\$ 4,277	\$ 4,277	\$ 5,987
Total Collections	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 3,421	\$ 4,277	\$ 4,277	\$ 4,277	\$ 4,277	\$ 5,987
Operating Disbursements													
Operating Expenses	\$ (1,072)	\$ (366)	\$ (366)	\$ (366)	\$ (366)	\$ (366)	\$ (431)	\$ (431)	\$ (431)	\$ (431)	\$ (577)	\$ (577)	\$ (577)
Property Tax	-	-	(8,218)	-	-	-	-	-	-	-	-	-	-
Insurance	(283)	-	(275)	-	-	-	-	(275)	-	-	-	(275)	-
TOT	-	-	-	-	-	(2,754)	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	(2,224)	-	-	-	-	(2,566)	-	-	-	(2,309)	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(2,190)	(2,190)	(2,190)	(2,190)	-	-	-	-	-	-	-	-	-
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Total Operating Disbursements	\$ (6,269)	\$ (3,056)	\$ (11,549)	\$ (3,056)	\$ (866)	\$ (6,186)	\$ (931)	\$ (1,206)	\$ (931)	\$ (3,240)	\$ (1,077)	\$ (1,352)	\$ (1,077)
Net Operating Cash Flow	(2,848)	365	(8,127)	365	2,555	(2,765)	2,490	2,215	3,345	1,036	3,200	2,925	4,911
Non-Operating													
DIP funding	27,226	-	7,762	-	-	-	-	-	-	-	-	-	-
Total Non-Operating	27,226	-	7,762	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 25,365	\$ 25,000	\$ 25,365	\$ 27,921	\$ 25,156	\$ 27,646	\$ 29,861	\$ 33,206	\$ 34,242	\$ 37,442	\$ 40,367	\$ 45,278

26-Week Cash Flow Budget – Duplex at Sleepy Hollow, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 45,278	\$ 46,867	\$ 47,233	\$ 50,378	\$ 53,227	\$ 50,698	\$ 53,167	\$ 56,961	\$ 63,672	\$ 70,678	\$ 78,556	\$ 72,772	\$ 72,281	\$ 622
Collections														
Receipts	\$ 3,987	\$ 4,283	\$ 4,283	\$ 4,283	\$ 4,283	\$ 4,283	\$ 8,820	\$ 8,820	\$ 8,820	\$ 8,820	\$ 451	\$ 451	\$ 451	\$ 112,498
Total Collections	\$ 3,987	\$ 4,283	\$ 4,283	\$ 4,283	\$ 4,283	\$ 4,283	\$ 8,820	\$ 8,820	\$ 8,820	\$ 8,820	\$ 451	\$ 451	\$ 451	\$ 112,498
Operating Disbursements														
Operating Expenses	\$ (638)	\$ (638)	\$ (638)	\$ (638)	\$ (638)	\$ (1,314)	\$ (1,314)	\$ (1,314)	\$ (1,314)	\$ (442)	\$ (442)	\$ (442)	\$ (442)	\$ (16,569)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,218)
Insurance	(1,260)	-	-	(296)	-	-	-	(296)	-	-	-	-	(296)	(3,256)
TOT	-	-	-	-	(5,673)	-	-	-	-	-	-	-	-	(8,428)
Hotel & Short Term Rental Mgmt.	-	(2,779)	-	-	-	-	(3,212)	-	-	-	(5,292)	-	-	(18,383)
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,760)
Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(13,000)
Total Operating Disbursements	\$ (2,398)	\$ (3,917)	\$ (1,138)	\$ (1,434)	\$ (6,811)	\$ (1,814)	\$ (5,026)	\$ (2,110)	\$ (1,814)	\$ (942)	\$ (6,234)	\$ (942)	\$ (1,238)	\$ (76,614)
Net Operating Cash Flow	1,589	366	3,145	2,849	(2,528)	2,469	3,794	6,710	7,006	7,878	(5,783)	(491)	(787)	35,884
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	34,988
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	34,988
Ending Cash Balance	\$ 46,867	\$ 47,233	\$ 50,378	\$ 53,227	\$ 50,698	\$ 53,167	\$ 56,961	\$ 63,672	\$ 70,678	\$ 78,556	\$ 72,772	\$ 72,281	\$ 71,494	\$ 71,494

26-Week Cash Flow Budget – Cliff Drive Properties DE, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(21,443)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Total Operating Disbursements	\$ (250)	\$ (250)	\$ (21,693)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)
Net Operating Cash Flow	(250)	(250)	(21,693)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Non-Operating													
DIP funding	25,250	250	21,693	250	250	250	250	250	250	250	250	250	250
Total Non-Operating	25,250	250	21,693	250	250	250	250	250	250	250	250	250	250
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Cliff Drive Properties DE, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,443)
Insurance	(6,159)	-	-	-	-	(1,519)	-	-	-	(1,519)	-	-	-	(9,197)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(6,500)
Total Operating Disbursements	\$ (6,409)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (1,769)	\$ (250)	\$ (250)	\$ (250)	\$ (1,769)	\$ (250)	\$ (250)	\$ (250)	\$ (37,140)
Net Operating Cash Flow	(6,409)	(250)	(250)	(250)	(250)	(1,769)	(250)	(250)	(250)	(1,769)	(250)	(250)	(250)	(37,140)
Non-Operating														
DIP funding	6,409	250	250	250	250	1,769	250	250	250	1,769	250	250	250	62,140
Total Non-Operating	6,409	250	250	250	250	1,769	250	250	250	1,769	250	250	250	62,140
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 694 NCH Apartments, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(16,171)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Total Operating Disbursements	\$ (250)	\$ (250)	\$ (16,421)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (250)
Net Operating Cash Flow	(250)	(250)	(16,421)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Non-Operating													
DIP funding	25,250	250	16,421	250	250	250	250	250	250	250	250	250	250
Total Non-Operating	25,250	250	16,421	250	250	250	250	250	250	250	250	250	250
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 694 NCH Apartments, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,171)
Insurance	(3,626)	-	-	(999)	-	-	-	(999)	-	-	-	-	(999)	(6,624)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(6,500)
Total Operating Disbursements	\$ (3,876)	\$ (250)	\$ (250)	\$ (1,249)	\$ (250)	\$ (250)	\$ (250)	\$ (1,249)	\$ (250)	\$ (250)	\$ (250)	\$ (250)	\$ (1,249)	\$ (29,295)
Net Operating Cash Flow	(3,876)	(250)	(250)	(1,249)	(250)	(250)	(250)	(1,249)	(250)	(250)	(250)	(250)	(1,249)	(29,295)
Non-Operating														
DIP funding	3,876	250	250	1,249	250	250	250	1,249	250	250	250	250	1,249	54,295
Total Non-Operating	3,876	250	250	1,249	250	250	250	1,249	250	250	250	250	1,249	54,295
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Heisler Laguna, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 20,690	\$ 25,000	\$ 52,125	\$ 25,000	\$ 25,000	\$ 25,000	\$ 52,125	\$ 48,625	\$ 44,468	\$ 40,968	\$ 37,468	\$ 64,593	\$ 60,436
Collections													
Receipts	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -
Total Collections	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (5,000)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)
Property Tax	-	-	(94,331)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(657)	-	-	-	-	(657)	-	-	-	(657)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (6,000)	\$ (3,500)	\$ (98,488)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (4,157)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (4,157)	\$ (3,500)
Net Operating Cash Flow	(6,000)	27,125	(98,488)	(3,500)	(3,500)	27,125	(3,500)	(4,157)	(3,500)	(3,500)	27,125	(4,157)	(3,500)
Non-Operating													
DIP funding	10,310	-	71,363	3,500	3,500	-	-	-	-	-	-	-	-
Total Non-Operating	10,310	-	71,363	3,500	3,500	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 52,125	\$ 25,000	\$ 25,000	\$ 25,000	\$ 52,125	\$ 48,625	\$ 44,468	\$ 40,968	\$ 37,468	\$ 64,593	\$ 60,436	\$ 56,936

26-Week Cash Flow Budget – Heisler Laguna, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 56,936	\$ 53,436	\$ 80,561	\$ 76,108	\$ 72,608	\$ 69,108	\$ 96,232	\$ 91,779	\$ 88,279	\$ 84,779	\$ 81,279	\$ 107,450	\$ 103,950	\$ 20,690
Collections														
Receipts	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ 183,749
Total Collections	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ -	\$ -	\$ 30,625	\$ -	\$ -	\$ 183,749
Operating Disbursements														
Operating Expenses	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (67,500)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(94,331)
Insurance	-	-	(953)	-	-	-	(953)	-	-	-	(953)	-	-	(4,830)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (3,500)	\$ (3,500)	\$ (4,453)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (4,453)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (4,453)	\$ (3,500)	\$ (3,500)	\$ (192,662)
Net Operating Cash Flow	(3,500)	27,125	(4,453)	(3,500)	(3,500)	27,125	(4,453)	(3,500)	(3,500)	(3,500)	26,171	(3,500)	(3,500)	(8,913)
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	88,673
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	88,673
Ending Cash Balance	\$ 53,436	\$ 80,561	\$ 76,108	\$ 72,608	\$ 69,108	\$ 96,232	\$ 91,779	\$ 88,279	\$ 84,779	\$ 81,279	\$ 107,450	\$ 103,950	\$ 100,450	\$ 100,450

26-Week Cash Flow Budget – Hotel Laguna, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 245,445	\$ 25,000	\$ 25,000	\$ 25,000	\$ 80,113	\$ 25,000	\$ 25,000	\$ 25,000	\$ 208,260	\$ 139,223	\$ 232,025	\$ 25,000	\$ 229,654
Collections													
Receipts	\$ 154,850	\$ 151,050	\$ 204,725	\$ 290,175	\$ 180,500	\$ 169,100	\$ 264,100	\$ 339,100	\$ 196,650	\$ 185,250	\$ 237,500	\$ 345,750	\$ 270,750
Total Collections	\$ 154,850	\$ 151,050	\$ 204,725	\$ 290,175	\$ 180,500	\$ 169,100	\$ 264,100	\$ 339,100	\$ 196,650	\$ 185,250	\$ 237,500	\$ 345,750	\$ 270,750
Operating Disbursements													
Operating Expenses	\$ (139,388)	\$ (67,594)	\$ (85,444)	\$ (90,694)	\$ (80,981)	\$ (78,881)	\$ (110,381)	\$ (111,431)	\$ (75,023)	\$ (72,923)	\$ (90,773)	\$ (96,023)	\$ (96,023)
Property Tax	-	-	(99,094)	-	-	-	-	-	-	-	-	-	-
Insurance	-	(58,425)	(9,499)	-	-	-	-	(9,499)	-	-	-	(9,499)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	(250,000)	-	-	-	(250,000)	-	-	-	-	(250,000)	-	-
Payroll	(149,500)	-	(140,000)	-	(150,000)	-	(160,000)	-	(170,000)	-	(170,000)	-	-
Service Fee/Tips	(26,750)	(15,105)	(20,473)	(29,018)	(18,050)	(16,910)	(26,410)	(33,910)	(19,665)	(18,525)	(23,750)	(34,575)	(27,075)
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(114,351)	(114,351)	(114,351)	(114,351)	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (430,989)	\$ (506,475)	\$ (469,860)	\$ (235,063)	\$ (250,031)	\$ (346,791)	\$ (297,791)	\$ (155,840)	\$ (265,688)	\$ (92,448)	\$ (535,523)	\$ (141,096)	\$ (124,098)
Net Operating Cash Flow	(276,139)	(355,425)	(265,135)	55,113	(69,531)	(177,691)	(33,691)	183,260	(69,038)	92,803	(298,023)	204,654	146,653
Non-Operating													
DIP funding	55,694	355,425	265,135	-	14,419	177,691	33,691	-	-	-	90,997	-	-
Total Non-Operating	55,694	355,425	265,135	-	14,419	177,691	33,691	-	-	-	90,997	-	-
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 80,113	\$ 25,000	\$ 25,000	\$ 25,000	\$ 208,260	\$ 139,223	\$ 232,025	\$ 25,000	\$ 229,654	\$ 376,306

26-Week Cash Flow Budget – Hotel Laguna, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 376,306	\$ 292,459	\$ 141,012	\$ 108,586	\$ 199,280	\$ 85,836	\$ 25,000	\$ 25,000	\$ 121,730	\$ 25,000	\$ 110,202	\$ 25,000	\$ 101,645	\$ 245,445
Collections														
Receipts	\$ 237,263	\$ 237,263	\$ 308,513	\$ 222,300	\$ 210,900	\$ 239,400	\$ 315,400	\$ 223,250	\$ 211,850	\$ 202,350	\$ 259,350	\$ 176,700	\$ 165,300	\$ 5,999,338
Total Collections	\$ 237,263	\$ 237,263	\$ 308,513	\$ 222,300	\$ 210,900	\$ 239,400	\$ 315,400	\$ 223,250	\$ 211,850	\$ 202,350	\$ 259,350	\$ 176,700	\$ 165,300	\$ 5,999,338
Operating Disbursements														
Operating Expenses	\$ (102,120)	\$ (102,120)	\$ (102,120)	\$ (97,262)	\$ (93,860)	\$ (102,365)	\$ (103,782)	\$ (92,033)	\$ (88,631)	\$ (85,796)	\$ (81,543)	\$ (72,550)	\$ (69,148)	\$ (2,388,884)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(99,094)
Insurance	-	-	(7,141)	-	(13,449)	-	(7,141)	-	(13,449)	-	(7,141)	-	-	(135,242)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	(250,000)	-	-	-	(250,000)	-	-	-	-	(250,000)	-	-	(1,500,000)
Payroll	(182,400)	-	(184,400)	-	(184,400)	-	(187,400)	-	(187,400)	-	(186,400)	-	(175,400)	(2,227,300)
Service Fee/Tips	(35,589)	(35,589)	(46,277)	(33,345)	(31,635)	(35,910)	(47,310)	(33,488)	(31,778)	(30,353)	(38,903)	(26,505)	(24,795)	(761,691)
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(457,405)
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (321,110)	\$ (388,710)	\$ (340,938)	\$ (131,607)	\$ (324,344)	\$ (389,275)	\$ (346,633)	\$ (126,520)	\$ (322,257)	\$ (117,148)	\$ (564,986)	\$ (100,055)	\$ (270,343)	\$ (7,595,615)
Net Operating Cash Flow	(83,847)	(151,447)	(32,426)	90,694	(113,444)	(149,875)	(31,233)	96,730	(110,407)	85,202	(305,636)	76,645	(105,043)	(1,596,278)
Non-Operating														
DIP funding	-	-	-	-	-	89,038	31,233	-	13,677	-	220,434	-	28,398	1,375,833
Total Non-Operating	-	-	-	-	-	89,038	31,233	-	13,677	-	220,434	-	28,398	1,375,833
Ending Cash Balance	\$ 292,459	\$ 141,012	\$ 108,586	\$ 199,280	\$ 85,836	\$ 25,000	\$ 25,000	\$ 121,730	\$ 25,000	\$ 110,202	\$ 25,000	\$ 101,645	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – The Masters Building, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 0	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(32,960)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(684)	-	-	-	-	(684)	-	-	-	(684)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (1,000)	\$ (1,000)	\$ (34,644)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,684)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,684)	\$ (1,000)
Net Operating Cash Flow	(1,000)	(1,000)	(34,644)	(1,000)	(1,000)	(1,000)	(1,000)	(1,684)	(1,000)	(1,000)	(1,000)	(1,684)	(1,000)
Non-Operating													
DIP funding	26,000	1,000	34,644	1,000	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000
Total Non-Operating	26,000	1,000	34,644	1,000	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – The Masters Building, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 0
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,960)
Insurance	-	-	(684)	-	-	-	(684)	-	-	-	(684)	-	-	(4,105)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (1,000)	\$ (1,000)	\$ (1,684)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,684)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,684)	\$ (1,000)	\$ (1,000)	\$ (63,065)
Net Operating Cash Flow	(1,000)	(1,000)	(1,684)	(1,000)	(1,000)	(1,000)	(1,684)	(1,000)	(1,000)	(1,000)	(1,684)	(1,000)	(1,000)	(63,065)
Non-Operating														
DIP funding	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	88,065
Total Non-Operating	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	1,000	1,684	1,000	1,000	88,065
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 891 Laguna Canyon Road, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -
Total Collections	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (1,000)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)
Property Tax	-	-	(21,421)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(18,117)	-	-	-	-	(18,117)	-	-	-	(18,117)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (2,000)	\$ (1,500)	\$ (41,039)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (19,617)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (19,617)	\$ (1,500)
Net Operating Cash Flow	(2,000)	(400)	(41,039)	(1,500)	(1,500)	(400)	(1,500)	(19,617)	(1,500)	(1,500)	(400)	(19,617)	(1,500)
Non-Operating													
DIP funding	27,000	400	41,039	1,500	1,500	400	1,500	19,617	1,500	1,500	400	19,617	1,500
Total Non-Operating	27,000	400	41,039	1,500	1,500	400	1,500	19,617	1,500	1,500	400	19,617	1,500
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 891 Laguna Canyon Road, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ 6,600
Total Collections	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ 6,600
Operating Disbursements														
Operating Expenses	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (500)	\$ (13,500)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,421)
Insurance	-	-	(5,645)	-	-	-	(5,645)	-	-	-	(5,645)	-	-	(71,288)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (1,500)	\$ (1,500)	\$ (7,145)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (7,145)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (7,145)	\$ (1,500)	\$ (1,500)	\$ (132,209)
Net Operating Cash Flow	(1,500)	(400)	(7,145)	(1,500)	(1,500)	(400)	(7,145)	(1,500)	(1,500)	(1,500)	(6,045)	(1,500)	(1,500)	(125,609)
Non-Operating														
DIP funding	1,500	400	7,145	1,500	1,500	400	7,145	1,500	1,500	1,500	6,045	1,500	1,500	150,609
Total Non-Operating	1,500	400	7,145	1,500	1,500	400	7,145	1,500	1,500	1,500	6,045	1,500	1,500	150,609
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Laguna Festival Center, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 51,285	\$ 25,000	\$ 25,000	\$ 25,000	\$ 51,285	\$ 48,785	\$ 46,285	\$ 43,785	\$ 41,285	\$ 67,570	\$ 65,070
Collections													
Receipts	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -
Total Collections	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (3,000)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)
Property Tax	-	-	(37,493)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (4,000)	\$ (2,500)	\$ (39,993)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)
Net Operating Cash Flow	(4,000)	26,285	(39,993)	(2,500)	(2,500)	26,285	(2,500)	(2,500)	(2,500)	(2,500)	26,285	(2,500)	(2,500)
Non-Operating													
DIP funding	29,000	-	13,708	2,500	2,500	-	-	-	-	-	-	-	-
Total Non-Operating	29,000	-	13,708	2,500	2,500	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 51,285	\$ 25,000	\$ 25,000	\$ 25,000	\$ 51,285	\$ 48,785	\$ 46,285	\$ 43,785	\$ 41,285	\$ 67,570	\$ 65,070	\$ 62,570

26-Week Cash Flow Budget – Laguna Festival Center, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 62,570	\$ 60,070	\$ 86,356	\$ 77,286	\$ 74,786	\$ 72,286	\$ 98,572	\$ 89,503	\$ 87,003	\$ 84,503	\$ 82,003	\$ 101,719	\$ 99,219	\$ -
Collections														
Receipts	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ 172,711
Total Collections	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ -	\$ -	\$ 28,785	\$ -	\$ -	\$ 172,711
Operating Disbursements														
Operating Expenses	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (1,500)	\$ (40,500)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,493)
Insurance	-	-	(6,569)	-	-	-	(6,569)	-	-	-	(6,569)	-	-	(19,707)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (2,500)	\$ (2,500)	\$ (9,069)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (9,069)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (9,069)	\$ (2,500)	\$ (2,500)	\$ (123,701)
Net Operating Cash Flow	(2,500)	26,285	(9,069)	(2,500)	(2,500)	26,285	(9,069)	(2,500)	(2,500)	(2,500)	19,716	(2,500)	(2,500)	49,010
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	47,708
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	47,708
Ending Cash Balance	\$ 60,070	\$ 86,356	\$ 77,286	\$ 74,786	\$ 72,286	\$ 98,572	\$ 89,503	\$ 87,003	\$ 84,503	\$ 82,003	\$ 101,719	\$ 99,219	\$ 96,719	\$ 96,719

26-Week Cash Flow Budget – Laguna Art District Complex, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 73,171	\$ 64,550	\$ 59,625	\$ 57,625	\$ 108,721	\$ 106,471	\$ 104,221	\$ 101,971	\$ 99,721	\$ 150,566	\$ 148,316
Collections													
Receipts	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -
Total Collections	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ (2,500)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)
Property Tax	-	-	(3,697)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(2,924)	(2,924)	(2,924)	(2,924)	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (6,424)	\$ (4,924)	\$ (8,622)	\$ (4,924)	\$ (2,000)	\$ (2,000)	\$ (2,250)	\$ (2,250)	\$ (2,250)	\$ (2,250)	\$ (2,250)	\$ (2,250)	\$ (2,250)
Net Operating Cash Flow	(6,424)	48,171	(8,622)	(4,924)	(2,000)	51,096	(2,250)	(2,250)	(2,250)	(2,250)	50,846	(2,250)	(2,250)
Non-Operating													
DIP funding	31,424	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating	31,424	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 25,000	\$ 73,171	\$ 64,550	\$ 59,625	\$ 57,625	\$ 108,721	\$ 106,471	\$ 104,221	\$ 101,971	\$ 99,721	\$ 150,566	\$ 148,316	\$ 146,066

26-Week Cash Flow Budget – Laguna Art District Complex, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 146,066	\$ 144,066	\$ 195,162	\$ 148,969	\$ 146,969	\$ 144,969	\$ 196,065	\$ 185,584	\$ 183,334	\$ 181,084	\$ 178,834	\$ 221,449	\$ 219,199	\$ -
Collections														
Receipts	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ 318,573
Total Collections	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ -	\$ -	\$ 53,096	\$ -	\$ -	\$ 318,573
Operating Disbursements														
Operating Expenses	\$ (1,000)	\$ (1,000)	\$ (20,500)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (50,500)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,697)
Insurance	-	-	(24,692)	-	-	-	(8,231)	-	-	-	(8,231)	-	-	(41,154)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,697)
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (2,000)	\$ (2,000)	\$ (46,192)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (10,481)	\$ (2,250)	\$ (2,250)	\$ (2,250)	\$ (10,481)	\$ (2,250)	\$ (2,250)	\$ (133,049)
Net Operating Cash Flow	(2,000)	51,096	(46,192)	(2,000)	(2,000)	51,096	(10,481)	(2,250)	(2,250)	(2,250)	42,615	(2,250)	(2,250)	185,524
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	31,424
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	31,424
Ending Cash Balance	\$ 144,066	\$ 195,162	\$ 148,969	\$ 146,969	\$ 144,969	\$ 196,065	\$ 185,584	\$ 183,334	\$ 181,084	\$ 178,834	\$ 221,449	\$ 219,199	\$ 216,949	\$ 216,949

26-Week Cash Flow Budget – 777 at Laguna, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 12,200	\$ 38,045	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 54,154
Collections													
Receipts	\$ 34,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,154	\$ -
Total Collections	\$ 34,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,154	\$ -
Operating Disbursements													
Operating Expenses	\$ (8,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)
Property Tax	-	-	(20,211)	-	-	-	-	-	-	-	-	-	-
Insurance	-	(185,777)	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (9,000)	\$ (190,777)	\$ (25,211)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)
Net Operating Cash Flow	25,844	(190,777)	(25,211)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	29,154	(5,000)
Non-Operating													
DIP funding	-	177,733	25,211	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-
Total Non-Operating	-	177,733	25,211	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-
Ending Cash Balance	\$ 38,045	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 54,154	\$ 49,154

26-Week Cash Flow Budget – 777 at Laguna, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 49,154	\$ 44,154	\$ 39,154	\$ 34,154	\$ 29,154	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 12,200
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,999
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,999
Operating Disbursements														
Operating Expenses	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ (108,000)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,211)
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	(185,777)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (339,989)
Net Operating Cash Flow	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(270,990)
Non-Operating														
DIP funding	-	-	-	-	846	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	283,789
Total Non-Operating	-	-	-	-	846	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	283,789
Ending Cash Balance	\$ 44,154	\$ 39,154	\$ 34,154	\$ 29,154	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 837 Park Avenue, LLC

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(2,009)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (2,159)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)
Net Operating Cash Flow	(150)	(150)	(2,159)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Non-Operating													
DIP funding	25,150	150	2,159	150	150	150	150	150	150	150	150	150	150
Total Non-Operating	25,150	150	2,159	150	150	150	150	150	150	150	150	150	150
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 837 Park Avenue, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009)
Insurance	-	-	(330)	-	-	-	(110)	-	-	-	(110)	-	-	(550)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(3,900)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (480)	\$ (150)	\$ (150)	\$ (150)	\$ (260)	\$ (150)	\$ (150)	\$ (150)	\$ (260)	\$ (150)	\$ (150)	\$ (6,459)
Net Operating Cash Flow	(150)	(150)	(480)	(150)	(150)	(150)	(260)	(150)	(150)	(150)	(260)	(150)	(150)	(6,459)
Non-Operating														
DIP funding	150	150	480	150	150	150	260	150	150	150	260	150	150	31,459
Total Non-Operating	150	150	480	150	150	150	260	150	150	150	260	150	150	31,459
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 314 S. Harvard DE, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(10,810)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (10,960)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)
Net Operating Cash Flow	(150)	(150)	(10,960)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Non-Operating													
DIP funding	25,150	150	10,960	150	150	150	150	150	150	150	150	150	150
Total Non-Operating	25,150	150	10,960	150	150	150	150	150	150	150	150	150	150
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 314 S. Harvard DE, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,810)
Insurance	-	-	-	-	-	-	-	(2,696)	-	-	-	-	-	(2,696)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(3,900)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (2,846)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (17,406)
Net Operating Cash Flow	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(2,846)	(150)	(150)	(150)	(150)	(150)	(17,406)
Non-Operating														
DIP funding	150	150	150	150	150	150	150	2,846	150	150	150	150	150	42,406
Total Non-Operating	150	150	150	150	150	150	150	2,846	150	150	150	150	150	42,406
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 4110 West 3rd Street DE, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Collections													
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements													
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	(23,913)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(592)	-	-	-	-	(592)	-	-	-	(592)	-
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (24,654)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (742)	\$ (150)	\$ (150)	\$ (150)	\$ (742)	\$ (150)
Net Operating Cash Flow	(150)	(150)	(24,654)	(150)	(150)	(150)	(150)	(742)	(150)	(150)	(150)	(742)	(150)
Non-Operating													
DIP funding	25,150	150	24,654	150	150	150	150	742	150	150	150	742	150
Total Non-Operating	25,150	150	24,654	150	150	150	150	742	150	150	150	742	150
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – 4110 West 3rd Street DE, LLC (cont.)



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Collections														
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Disbursements														
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,913)
Insurance	-	-	-	-	-	-	-	(2,696)	-	-	-	-	-	(4,471)
TOT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(3,900)
Total Operating Disbursements	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (2,846)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (32,283)
Net Operating Cash Flow	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(2,846)	(150)	(150)	(150)	(150)	(150)	(32,283)
Non-Operating														
DIP funding	150	150	150	150	150	150	150	2,846	150	150	150	150	150	57,283
Total Non-Operating	150	150	150	150	150	150	150	2,846	150	150	150	150	150	57,283
Ending Cash Balance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

26-Week Cash Flow Budget – Laguna HI, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 96,163	\$ 76,535	\$ 96,886	\$ 44,186	\$ 29,537	\$ 50,537	\$ 25,000	\$ 55,813	\$ 48,625	\$ 79,438	\$ 63,383	\$ 121,758	\$ 135,633
Collections													
Receipts	\$ 39,000	\$ 28,500	\$ 28,500	\$ 28,500	\$ 28,500	\$ 28,500	\$ 38,813	\$ 38,813	\$ 38,813	\$ 38,813	\$ 69,375	\$ 69,375	\$ 69,375
Total Collections	\$ 39,000	\$ 28,500	\$ 28,500	\$ 28,500	\$ 28,500	\$ 28,500	\$ 38,813	\$ 38,813	\$ 38,813	\$ 38,813	\$ 69,375	\$ 69,375	\$ 69,375
Operating Disbursements													
Operating Expenses	\$ (12,000)	\$ (6,500)	\$ (6,500)	\$ (6,500)	\$ (6,500)	\$ (6,500)	\$ (7,000)	\$ (7,000)	\$ (7,000)	\$ (7,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)
Property Tax	-	-	(71,050)	-	-	-	-	-	-	-	-	-	-
Insurance	(1,059)	-	(2,000)	-	-	-	-	(2,000)	-	-	-	(2,000)	-
TOT	-	-	-	-	-	(44,994)	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	(10,920)	-	-	-	-	(9,975)	-	-	-	(10,868)	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	(33,000)	-	-	(35,000)	-	(35,000)	-	(36,000)	-	(36,000)	-	(42,500)	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(649)	(649)	(649)	(649)	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (58,628)	\$ (8,149)	\$ (81,199)	\$ (43,149)	\$ (7,500)	\$ (97,469)	\$ (8,000)	\$ (46,000)	\$ (8,000)	\$ (54,868)	\$ (11,000)	\$ (55,500)	\$ (11,000)
Net Operating Cash Flow	(19,628)	20,351	(52,699)	(14,649)	21,000	(68,969)	30,813	(7,188)	30,813	(16,055)	58,375	13,875	58,375
Non-Operating													
DIP funding	-	-	-	-	-	43,432	-	-	-	-	-	-	-
Total Non-Operating	-	-	-	-	-	43,432	-	-	-	-	-	-	-
Ending Cash Balance	\$ 76,535	\$ 96,886	\$ 44,186	\$ 29,537	\$ 50,537	\$ 25,000	\$ 55,813	\$ 48,625	\$ 79,438	\$ 63,383	\$ 121,758	\$ 135,633	\$ 194,008

26-Week Cash Flow Budget – Laguna HI, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 194,008	\$ 252,383	\$ 239,649	\$ 286,841	\$ 289,032	\$ 338,224	\$ 259,881	\$ 291,947	\$ 305,680	\$ 362,914	\$ 376,647	\$ 383,023	\$ 371,623	\$ 96,163
Collections														
Receipts	\$ 69,375	\$ 66,192	\$ 66,192	\$ 66,192	\$ 66,192	\$ 66,192	\$ 72,233	\$ 72,233	\$ 72,233	\$ 72,233	\$ 38,601	\$ 38,601	\$ 38,601	\$ 1,349,944
Total Collections	\$ 69,375	\$ 66,192	\$ 66,192	\$ 66,192	\$ 66,192	\$ 66,192	\$ 72,233	\$ 72,233	\$ 72,233	\$ 72,233	\$ 38,601	\$ 38,601	\$ 38,601	\$ 1,349,944
Operating Disbursements														
Operating Expenses	\$ (10,000)	\$ (16,000)	\$ (16,000)	\$ (16,000)	\$ (16,000)	\$ (16,000)	\$ (14,000)	\$ (14,000)	\$ (14,000)	\$ (14,000)	\$ (9,000)	\$ (9,000)	\$ (9,000)	\$ (275,500)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,050)
Insurance	-	-	(2,000)	-	-	-	(2,000)	-	-	-	(2,000)	-	-	(13,059)
TOT	-	-	-	-	-	(80,535)	-	-	-	-	-	-	-	(125,529)
Hotel & Short Term Rental Mgmt.	-	(19,425)	-	-	-	-	(23,167)	-	-	-	(20,225)	-	-	(94,580)
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	(42,500)	-	(47,000)	-	(47,000)	-	(43,500)	-	(43,500)	-	(40,000)	-	(481,000)
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,597)
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (11,000)	\$ (78,925)	\$ (19,000)	\$ (64,000)	\$ (17,000)	\$ (144,535)	\$ (40,167)	\$ (58,500)	\$ (15,000)	\$ (58,500)	\$ (32,225)	\$ (50,000)	\$ (10,000)	\$ (1,089,315)
Net Operating Cash Flow	58,375	(12,733)	47,192	2,192	49,192	(78,343)	32,066	13,733	57,233	13,733	6,375	(11,399)	28,601	260,630
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	43,432
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	43,432
Ending Cash Balance	\$ 252,383	\$ 239,649	\$ 286,841	\$ 289,032	\$ 338,224	\$ 259,881	\$ 291,947	\$ 305,680	\$ 362,914	\$ 376,647	\$ 383,023	\$ 371,623	\$ 400,224	\$ 400,224

26-Week Cash Flow Budget – Laguna HW, LLC



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 26,920	\$ 30,630	\$ 37,323	\$ 25,000	\$ 31,693	\$ 39,503	\$ 25,000	\$ 33,100	\$ 39,200	\$ 47,300	\$ 51,872	\$ 72,072	\$ 90,272
Collections													
Receipts	\$ 16,425	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 25,200	\$ 25,200	\$ 25,200
Total Collections	\$ 16,425	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,060	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 25,200	\$ 25,200	\$ 25,200
Operating Disbursements													
Operating Expenses	\$ (6,000)	\$ (3,250)	\$ (3,250)	\$ (3,250)	\$ (3,250)	\$ (3,250)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (3,500)	\$ (4,000)	\$ (4,000)	\$ (4,000)
Property Tax	-	-	(28,014)	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(2,000)	-	-	-	-	(2,000)	-	-	-	(2,000)	-
TOT	-	-	-	-	-	(21,003)	-	-	-	-	-	-	-
Hotel & Short Term Rental Mgmt.	(4,599)	-	-	-	-	(4,221)	-	-	-	(3,528)	-	-	-
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	(1,117)	(1,117)	(1,117)	(1,117)	-	-	-	-	-	-	-	-	-
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Operating Disbursements	\$ (12,716)	\$ (5,367)	\$ (35,381)	\$ (5,367)	\$ (4,250)	\$ (29,474)	\$ (4,500)	\$ (6,500)	\$ (4,500)	\$ (8,028)	\$ (5,000)	\$ (7,000)	\$ (5,000)
Net Operating Cash Flow	3,709	6,693	(23,321)	6,693	7,810	(17,414)	8,100	6,100	8,100	4,572	20,200	18,200	20,200
Non-Operating													
DIP funding	-	-	10,998	-	-	2,911	-	-	-	-	-	-	-
Total Non-Operating	-	-	10,998	-	-	2,911	-	-	-	-	-	-	-
Ending Cash Balance	\$ 30,630	\$ 37,323	\$ 25,000	\$ 31,693	\$ 39,503	\$ 25,000	\$ 33,100	\$ 39,200	\$ 47,300	\$ 51,872	\$ 72,072	\$ 90,272	\$ 110,472

26-Week Cash Flow Budget – Laguna HW, LLC (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ 110,472	\$ 130,672	\$ 139,497	\$ 153,378	\$ 169,259	\$ 185,140	\$ 170,911	\$ 179,968	\$ 198,858	\$ 217,749	\$ 237,639	\$ 244,574	\$ 260,759	\$ 26,920
Collections														
Receipts	\$ 25,200	\$ 22,381	\$ 22,381	\$ 22,381	\$ 22,381	\$ 22,381	\$ 25,890	\$ 25,890	\$ 25,890	\$ 25,890	\$ 22,184	\$ 22,184	\$ 22,184	\$ 509,945
Total Collections	\$ 25,200	\$ 22,381	\$ 22,381	\$ 22,381	\$ 22,381	\$ 22,381	\$ 25,890	\$ 25,890	\$ 25,890	\$ 25,890	\$ 22,184	\$ 22,184	\$ 22,184	\$ 509,945
Operating Disbursements														
Operating Expenses	\$ (4,000)	\$ (5,500)	\$ (5,500)	\$ (5,500)	\$ (5,500)	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ (6,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (118,250)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,014)
Insurance	-	-	(2,000)	-	-	-	(2,000)	-	-	-	(2,000)	-	-	(12,000)
TOT	-	-	-	-	-	(29,610)	-	-	-	-	-	-	-	(50,613)
Hotel & Short Term Rental Mgmt.	-	(7,056)	-	-	-	-	(7,833)	-	-	-	(7,249)	-	-	(34,487)
Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fee/Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,467)
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(26,000)
Total Operating Disbursements	\$ (5,000)	\$ (13,556)	\$ (8,500)	\$ (6,500)	\$ (6,500)	\$ (36,610)	\$ (16,833)	\$ (7,000)	\$ (7,000)	\$ (6,000)	\$ (15,249)	\$ (6,000)	\$ (6,000)	\$ (273,831)
Net Operating Cash Flow	20,200	8,825	13,881	15,881	15,881	(14,229)	9,057	18,890	18,890	19,890	6,935	16,184	16,184	236,114
Non-Operating														
DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-	13,909
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	13,909
Ending Cash Balance	\$ 130,672	\$ 139,497	\$ 153,378	\$ 169,259	\$ 185,140	\$ 170,911	\$ 179,968	\$ 198,858	\$ 217,749	\$ 237,639	\$ 244,574	\$ 260,759	\$ 276,943	\$ 276,943

26-Week Cash Flow Budget – Terra Laguna Beach, Inc.



Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	3/28 Week 1	4/4 Week 2	4/11 Week 3	4/18 Week 4	4/25 Week 5	5/2 Week 6	5/9 Week 7	5/16 Week 8	5/23 Week 9	5/30 Week 10	6/6 Week 11	6/13 Week 12	6/20 Week 13
Beginning Cash Balance	\$ 9,113	\$ 3,400	\$ (18,767)	\$ (38,468)	\$ (50,064)	\$ (63,664)	\$ (80,831)	\$ (69,354)	\$ (72,878)	\$ (81,128)	\$ (79,264)	\$ (106,431)	\$ (112,782)
Collections													
Receipts	\$ 2,000	\$ -	\$ -	\$ 1,115	\$ -	\$ -	\$ 27,828	\$ 4,188	\$ -	\$ 2,364	\$ -	\$ -	\$ -
Total Collections	\$ 2,000	\$ -	\$ -	\$ 1,115	\$ -	\$ -	\$ 27,828	\$ 4,188	\$ -	\$ 2,364	\$ -	\$ -	\$ -
Operating Disbursements													
Event Staff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	(7,213)	-	(8,350)	-	(8,100)	-	(10,000)	-	(7,750)	-	(10,000)	-	(12,500)
Event Food & Beverage	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	(5,851)	-	-	-	(5,851)	-	-	-	-	(5,851)	-
Utilities	-	-	-	(2,212)	-	-	-	(2,212)	-	-	-	-	(2,212)
Support Services	-	-	-	(5,000)	-	-	-	(5,000)	-	-	-	-	(6,000)
Lease Payments	-	(16,667)	-	-	-	(16,667)	-	-	-	-	(16,667)	-	-
Critical Vendors	-	(5,000)	(5,000)	(5,000)	(5,000)	-	-	-	-	-	-	-	-
Equipment & Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Total Operating Disbursements	\$ (7,713)	\$ (22,167)	\$ (19,701)	\$ (12,712)	\$ (13,600)	\$ (17,167)	\$ (16,351)	\$ (7,712)	\$ (8,250)	\$ (500)	\$ (27,167)	\$ (6,351)	\$ (21,212)
Net Operating Cash Flow	(5,713)	(22,167)	(19,701)	(11,596)	(13,600)	(17,167)	11,477	(3,524)	(8,250)	1,864	(27,167)	(6,351)	(21,212)
Non-Operating													
1 DIP funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 3,400	\$ (18,767)	\$ (38,468)	\$ (50,064)	\$ (63,664)	\$ (80,831)	\$ (69,354)	\$ (72,878)	\$ (81,128)	\$ (79,264)	\$ (106,431)	\$ (112,782)	\$ (133,993)

Comments

1. Terra DIP need moved to week 14 as it was previously included as a footnote in the 13-week budget.

26-Week Cash Flow Budget – Terra Laguna Beach, Inc. (cont.)

Assumes a \$25,000 minimum cash balance for each entity

Week Ending (Fri)	6/27 Week 14	7/4 Week 15	7/11 Week 16	7/18 Week 17	7/25 Week 18	8/1 Week 19	8/8 Week 20	8/15 Week 21	8/22 Week 22	8/29 Week 23	9/5 Week 24	9/12 Week 25	9/19 Week 26	Total
Beginning Cash Balance	\$ (133,993)	\$ 25,477	\$ 94,083	\$ 221,583	\$ 157,245	\$ 284,745	\$ 167,825	\$ 365,066	\$ 255,925	\$ 422,425	\$ 387,820	\$ 384,462	\$ 329,300	\$ 9,113
Collections														
Receipts	\$ 977	\$ 168,514	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 244,991	\$ 225,000	\$ 225,000	\$ 225,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 1,841,976
Total Collections	\$ 977	\$ 168,514	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 244,991	\$ 225,000	\$ 225,000	\$ 225,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 1,841,976
Operating Disbursements														
Event Staff	\$ -	\$ -	\$ -	\$ (179,337)	\$ -	\$ (222,013)	\$ -	\$ (208,764)	\$ -	\$ (214,104)	\$ -	\$ (74,662)	\$ -	\$ (898,880)
Payroll	-	(45,000)	-	-	-	-	-	-	-	-	-	-	-	(108,913)
Event Food & Beverage	-	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(47,250)	(45,544)	(45,000)	(45,000)	(5,450)	(5,000)	(5,990)	(359,234)
Insurance	-	(5,741)	-	-	-	(5,741)	-	-	-	-	(5,741)	-	-	(34,777)
Utilities	-	-	-	(5,000)	-	-	-	-	(5,000)	-	-	-	(5,000)	(21,635)
Support Services	-	-	-	(7,500)	-	-	-	-	(8,000)	-	-	-	(7,000)	(38,500)
Lease Payments	-	(16,667)	-	-	-	(16,667)	-	(79,333)	-	-	(16,667)	-	(91,333)	(270,667)
Critical Vendors	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,000)
Equipment & Contingency	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(13,000)
Total Operating Disbursements	\$ (500)	\$ (99,908)	\$ (32,500)	\$ (224,337)	\$ (32,500)	\$ (276,921)	\$ (47,750)	\$ (334,141)	\$ (58,500)	\$ (259,604)	\$ (28,358)	\$ (80,162)	\$ (109,823)	\$ (1,765,605)
Net Operating Cash Flow	477	68,606	127,500	(64,337)	127,500	(116,921)	197,241	(109,141)	166,500	(34,604)	(3,358)	(55,162)	(84,823)	76,371
Non-Operating														
DIP funding	158,993 ¹	-	-	-	-	-	-	-	-	-	-	-	-	158,993
Total Non-Operating	158,993	-	-	-	-	-	-	-	-	-	-	-	-	158,993
Ending Cash Balance	\$ 25,477	\$ 94,083	\$ 221,583	\$ 157,245	\$ 284,745	\$ 167,825	\$ 365,066	\$ 255,925	\$ 422,425	\$ 387,820	\$ 384,462	\$ 329,300	\$ 244,477	\$ 244,477

Comments

1. Represents forecast DIP need for Terra during initial 13-week period to cover operating expenses, including lease payment, payroll and insurance.



Experts with Impact™

EXHIBIT B

(Milestones)

1. Accounting
 - a. Accountant in place by June 30, 2025
 - b. Target completion: September 30, 2025 (3 months)
 - c. Outside date: October 30, 2025 (4 months)
2. Sales
 - a. Target date for closing: August 31, 2025
 - b. Outside date for closing: September 30, 2025
3. Distribution of Sale Proceeds: where structured dismissal is possible
 - a. Target: November 15, 2025 (45 days from outside closing date)
 - b. Outside date: November 30, 2025 (60 days from outside closing date)
4. Distribution of Sale Proceeds: where plan is needed
 - a. Target: January 15, 2026 (approx. 100 days from outside closing date)
 - b. Outside date: January 31, 2026 (approx. 115 days from outside date)
5. Lender stay relief to start the foreclosure process
 - a. Notice: no sooner than July 15, 2025
 - b. Sale: no sooner than November 1, 2025 (30 days after outside date for closing)